THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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PRICES DECLINE ON LONDON SELLING

CANADIAN MARKETS DEVELOP CONSIDERABLE WEAKNESS DURING WEEK.

Average Decline of ¾ Point—New York Taking Gold From Europe — 6 Per Cent. Rate Imminent — Brazilian at New Low Record—Future of Stock Squally—Iron Still Undergoes Bear Attacks—Passing of Dividend Would Strengthen Company—Monarch Weak —Utilities Decline 1.10 Points—Steel of Canada at Low Levels.

In spite of the fact that New York has been threatening for some time to take gold from London and has finally engaged £100,000 for exportation to-day, the directors of the Bank of England on Thursday decided to maintain the official discount rate at 5 per cent. However, latest cables from London contain no hopeful features and attribute the slight rise in security prices in the middle of the week entirely to bear covering. Professionals on both sides of the Atlantic are pessimistic regarding the London position and are even more convinced this week than last that a six per cent. bank rate is imminent before Christmas. The Post's cable yesterday estimates that France requires £120,000,000 to carry through financing already undertaken and this burden hanging over the European markets is the chief source of pessimism.

From this distance it would seem that London is maintaining high rates in order to stall off as much new borrowing as possible. The Canadian Northern loan, 80 per cent. of which was taken rather than 60 per cent. as reported, may be regarded as indicating that there is some money to be had for certain purposes. However, London's defensive attitude is likely to continue indefinitely.

The money market in Canada remained practically unchanged during the week and may be regarded as comparatively easy. A broker remarked to the writer that he expects money to work gradually easier here, but does not believe that this easing will have any effect upon security prices so long as the London and foreign outlook is so bad. In fact he looks for even duller sessions on the Canadian exchanges than have occurred yet. It is doubtful at present if there is a brokerage house in Toronto or Montreal that is paying expenses.

Average Declines.

The average price of 69 securities in Toronto and Montreal declined ¾ of a point during the week's trading. All classes of securities contributed to the slump, and in spite of the upturn in the middle of the week, closed on Thursday night considerably below the previous Thursday. Bank stocks maintained their position better than any other class. The statements of a number of banks will be available within the next few weeks and although no dividend changes can be looked for at such a time, it is expected that the statements will be particularly favorable.

Utility stocks declined on an average 1.16 points as compared with practically no change in the previous week. This was due to some heavy selling in London of two or three issues. Brazilian was the weakest on the list selling down to 81 ex-dividend, a new low record. This security is usually strong ex-dividend and its action is regarded as one of the worst indications of the international situation. A very considerable short interest has developed and the recovery to 83 on Thursday was no doubt due entirely to short covering, as the professionals have come to regard it less favorably during the week. The immediate future of the stock is regarded as "squally."

Iron Shorts.

Iron steered a very uncertain course throughout the week although within fairly narrow limits. There is no doubt that the bears regard it as a favorable point of attack and the short interest is undoubtedly large. The Post believes that the company is in a stronger position commercially than ever before although possibly still in need of capital.

SUMMARY OF AVERAGE PRICES.

Changes During Week.

		Points
69 Securities	...declined	0.74
20 Preferred Stocks	"	0.36
20 Industrials ...	"	1.16
15 Utilities	"	1.10
14 Banks	"	0.24
10 Bonds	"	0.03

(Detailed summary on page 16)

Bank loans are reported to be less than last year at this time and earnings are unquestionably well in excess of dividend requirements. However, the company must still be regarded as in a development stage and considering the history of iron companies in Canada the directors would not be unwise to pass the dividend on the common stock. Common dividends for the year amount to about a million and a quarter which sum would go far toward building up a reserve that would place the company in a much stronger position than it occupies at present. The idea that the dividend could be passed without seriously affecting the market position of the common stock is out of the question of course, particularly under present monetary conditions. However, the effect should be to strengthen considerably the position of the senior securities.

Industrials Weak.

Trading from day to day was of about the same volume as in the previous week. Barcelona was one of the weakest issues, selling down to 27½ on Thursday. Consumer's Gas was off to 176, three points below the previous week. Mackay common and preferred were both weak.

Among the industrial stocks Monarch Knitting evinced some weakness. The preferred sold as low as 86¼ ex-dividend, a very low point for this security which is well secured by surplus earnings. The common was offered at 63. The market for the latter stock is very narrow. Some sales of F. N. Burt preferred and Rogers common and preferred were recorded at well maintained levels. Figures for ten months for these two companies have been compiled but are not available. However, it is understood that earnings are slightly in advance of last year, and will not show a decrease for the completed year. The last sale of General Electric was at 107, but on Thursday 104¼ was bid. Steel of Canada issues were remarkably weak selling at 17 and 82 respectively.

BARCELONA TRACTION.

Clerical Party Cause Trouble in the City of Barcelona.

The following cable has been received from the city of Madrid:

The Government is becoming alarmed on account of the attitude of the new Catholic party, headed by Senor Maura. Men in close touch with the situation predict that if the Government is unable to organize a new Liberal Cabinet satisfactory to the Progressive elements of the country, civil war is inevitable.

Despite the ban placed by the government on any kind of demonstration today, a meeting was held at which Senor Salillas, a Liberal with Republican tendencies, declared that the monarchical government is utterly demoralized and that, with a deficit of more than $40,000,000, it cannot last long.

Military patrols guarded the city today, with instruction to disperse any demonstration.

A despatch from Barcelona says:

The Clericals held a mass meeting yesterday in support of the new Catholic party launched by Senor Maura. A number of Radicals endeavored to break up the meeting, and a fight resulted, in which several persons were injured.

MEXICAN MAHOGANY.

The Mexican Mahogany Co. has now about 10,000 tons of mahogany ready for shipment and the entire amount has been contracted for by Boston and Louisiana furniture companies. The company's property is a long distance removed from the disturbed districts and the company is able to go ahead with its operations without molestation.

IS DEPRESSION PASSING AWAY?

LIQUIDATION OF LIABILITY IS PROCEEDING SATISFACTORILY.

Collections are Improving— Implement Houses are Meeting With Success — Sir George Paish Not Hopeful as to the Immediate Future—Conditions in Canada do Not Presage Further Depression.

For some months The Post has taken the attitude that business men should not incur liability or enter into further capital expenditure. We have advised also that efforts should be concentrated towards the completion of undertakings already in hand. Generally speaking that policy in Canada has been followed. Our large railway, industrial and other corporations have, during the past few months, been confining their efforts largely to completing plans made some time age and in respect of which much actual expenditure had been incurred. It is our opinion that the check on expansion in Canada, caused largely by the action of the banks, and the latter's action was the result of necessity, will be instrumental in saving Canada from severe industrial depression. Already the country is benefiting from "taking in sail," and is moving along safer lines. Although general industrial activity cannot be looked for for some time and conditions may become slightly more depressed, yet it does not appear to The Post that Canadian industries will experience a depression much more acute than that existing at the present time. It is generally admitted that the out-turn of our industries is not quite up to the point reached during 1912, but that year was an exceptional one. When compared with the figures of a decade, it will be found that the 1913 output; generally speaking, will be still abnormal.

Sir George Paish.

A carefully prepared statement has been issued by Sir George Paish, editor of the London Statist. With reference to the business outlook, Sir George says:

"After a long period of excellent credit in which the young countries of the world, like Canada, have been able to borrow vast sums of money for their development, there has been since the Balkan war began ever-increasing difficulty in obtaining loans of capital needed to complete the great works under construction all over the world and it has been almost impossible to obtain new capital for new works.

"The result of the condition of things is great financial stringency in all countries, and a complete check has been given to general prosperity and to the great activity of trade.

"Having regard to the difficulties experienced by borrowers everywhere, it is obvious that efforts must be concentrated on completing works already commenced and that no fresh works will be

Continued on page 4.

SHARP DECLINE IN COMMODITY PRICES PROMISES EASIER MONEY

ECONOMIST'S INDEX NUMBER SHOWS DECLINE OF ONE PER CENT. IN OCTOBER—POINTS TO CONSIDERABLE RECESSION IN TRADE.

October's Decline Sharpest in Many Months—Close Relationship Between Commodity Prices and Interest Rates—Contracting Business Means Increased Volume of Capital Available—Classification of Commodities — Mineral Prices Underwent Sharpest Decline— Prices of Meats and Cereals Was Second—A Promise of More Capital for Colonial and Foreign Investment.

Below is given the London Economist's index numbers of commodity prices for October as cabled to The Financial Post on Friday. The index numbers for the previous 19 months are also given in order to show the extent of the decline that has been in progress. It is evident that this decline is continuing unabated, as the index number for all commodities for October touched a point five per cent. below that of March, 1912. The basis of the Economist's index is the average prices of commodities during the period 1901-1905. It has come to be realized that commodity prices and interest rates bear a very close relationship. Rising prices mean expanding business as a rule and consequently increasing demands for capital for extensions and new business. The sharp decline in prices that has been going forward since the beginning of the present year must mean a reduction in the volume of business and will if continued result in very much easier money conditions.

As compared with averages in 1901-5, October prices showed a decline of 1 per cent. over September prices. The Economist divides commodities into five separate groups, cereals and meats, other foods, textiles, minerals, and timber, leather and rubber. With the exception of the group "Other foods," which includes tea, sugar, etc., every class showed a sharp decline during the month. Of these declines the sharpest was in minerals. Cereals and meats were second in extent of decline, and the miscellaneous group of leather, timber and rubber third.

During the past two years the trade and commerce of Great Britain has experienced the most phenomenal expansion possibly in the whole history of the Empire. As a consequence of this a very considerable volume of capital has been re-invested in Great Britain that might otherwise have gone to satisfy colonial and foreign demands. In spite of political and international disturbances that might have been calculated to drive capital out of the British Isles, British investors have been giving more attention than ever before to local undertakings. This fact in itself has contributed as much as any other single factor to the stringent monetary conditions throughout the world and a decline in this activity in Britain must be regarded as promising better investment conditions for the less developed parts of the world.

ECONOMISTS' INDEX NUMBERS FOR OCTOBER AND TWENTY MONTHS.

	Cereals and Meat.	Other food (tea, sugar, etc.)	Textiles.	Minerals.	Timber, Leather, Rubber, etc.	Total Index Number.	Per Centage Change.
Aver. 1901-5	500	300	500	400	500	2200	100
1912.							
March	618	400	578	608	586	2791	127
April	625	385	581	512	588	2693	122
May	633	379	570	493	611	2687	122
June	642	373	579	501	608	2705	123
July	645	384	605	512	599	2746	125
August	621	371	594	532	603	2722	124
September ..	605	372	601	548	613	2740	125
October	607	364	602	537	611	2722	124
November ..	598	361	622	533	605	2721	124
December ...	602	367	631	540	606	2747	125
1913.							
January . ..	606	363	632	525	605	2732	124
February ..	602	364	639	510	600	2717	123
March	594	358	641	529	595	2717	123
April	603	352	638	542	593	2729	124
May	583	343	630	542	596	2694	122
June	580	345	623	522	597	2669	121
July	584	345	620	530	609	2689	122
August	581	359	638	529	585	2693	122
September ..	583	359	671	523	578	2714	123
October .. .	567	365	667	514	571	2684	122

SIX PER CENT RATE IS LOOKED FOR

FRENCH FINANCING CONTINUES TO THREATEN EUROPEAN MARKETS.

Estimated That France Requires £120,000,000—Six Per Cent. Rate is Looked for by Christmas—Mexican Situation Regarded as Unsolvable — America Engages Gold for Shipment Today — Discount Houses in London Maintaining Full Bank Rate.

(Special Cable to Financial Post and New York Journal of Commerce.)

LONDON, Nov. 6. — Some improvement was shown on our markets to-day after a week of nervousness and depression. But the sunshine is probably nothing more than mere bear covering.

The Paris situation is thoroughly bad. France is called up on to face a huge deficit. It is estimated that about £60,000,000 sterling is needed in home loans, besides another £60,000,000 required by French bankers for the Balkan States.

Strain of the Mexican Situation.

The Mexican situation is apparently unsolvable. President Wilson is evidently trying to combine non-intervention with non-recognition. This, according to the view in banking and diplomatic circles here, seems inconsistent.

The money market remains fairly comfortable, but a six per cent. Bank of England rate is still expected before Christmas, and will come soon if an important movement of gold to America should begin. An engagement of £100,000 is announced to-day for exportation to New York on Saturday.

Private Discounts at the Bank Rate.

Discount houses are already holding up to the full bank rate of 5 per cent. and for forward business are asking more. To-day's Bank statement was disappointing. It showed a loss of £620,710 in bullion and £632,000 in reserves. Loans increased £416,000 but there was active paying off of bills at the Bank to-day.

All Mexican securities have reached nominal figures. Business with Mexico is completely demoralized, and everybody here will be glad when the strain is over. Vague rumors are current here of a large semi-international house in New York having secured assistance.

CANADIAN GENERAL ELECTRIC.

Mr. J. K. L. Ross, son of the late Mr. James Ross, Montreal, has been appointed a director of the Canadian General Electric Co., filling the vacancy caused by the recent death of his father.

BRAZILIAN TRACTION.

Brazilian Traction gross earnings for the week ended November 1 were $439,937, against $417,750 in the same week last year, an increase of $22,187. Tabular statement on page 7.

SPECIAL ARTICLES.

Shareholders in Canadian Banks.... 2
Average Prices of 50 Bonds......... 3
C. N. R.'s Position Gains Strength.. 5
October Building Permits........... 12
Calgary Sub-divisions, by Mr. J. H. Woods 17

INDEX.

Shareholders in Canadian Banks 2
Facts and Opinions Respecting Securities—Personal Notes 3
Average Prices of 50 Bonds 4
C.N.R.'s Position Gains Strength 5
Vancouver Had Dull October—Norwegian Pulp Menaces Canada 6
Public Utility Earnings—Should Provinces Control Debts 7
Editorial—Where Railways Are Needed—The Community and Its Credit—Municipal Ownership—At the Chief Port..... 8
Dominion Steel Needs Capital 9
Notable Change of Bank Officials......... 10
Foreign Exchange, Winnipeg Stocks, Bond Department, Mining Stocks, Consols, Canadians in London, Silver Prices, Maritime Stocks 11
October Building Permits 12
Statistical Review of Markets 13
Market Gossip, Incorporations, Dividend Notices 14
Cobalt Shipments—Nipissing in Good Position 15
Bank Clearings, Weekly Changes 16

Second Section.

Where United Kingdom Investors Have Placed $13,000,000 — Municipal Buyers Seek Low Prices—Investors in Calgary Subdivisions 17
London Happier but Very Close 18
Speculation and Gambling 19
Locating Many Settlers Daily 20
Public Notices 21
Bond News 22
Municipal Finance 23
Maritimes and the West Indies........... 24

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
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Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,784,700
Reserve Fund and Undivided Profits	6,820,189

203 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

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TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

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800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

SHAREHOLDERS IN CANADIAN BANKS

ARE VERY WIDELY DISTRIBUTED IN SMALL HOLDINGS.

Blue Book Disposes of the Charge That They Are Controlled by a Few Rich Men and Manufacturers—Some of the Largest Holders—Women Constitute a Large Proportion of the Investors in Bank Stocks.

(From our own Correspondent.)

OTTAWA, Ont., Nov. 6.—There has just been issued at Ottawa the annual blue-book giving complete lists of all stockholders of Canadian chartered banks, their subscribed stock and the amount paid-up. No more uninteresting blue-book could be imagined, and yet when analyzed it contains some interesting facts in regard to the Canadian chartered banks. That the banks are controlled by a few capitalists, allied with the manufacturers and the interests is the general charge made by certain Western papers. These plain lists of the shareholders and their holdings absolutely dispel this theory, Canadian bank shares are widely held throughout Canada and the stock is generally distributed and in most banks in comparatively small allotments. A surprising amount of bank stock is held by women, or in trust for them. Nearly half of the stock of the Bank of Montreal is held by women.

Women as Owners of Bank Stocks.

The Bank of Montreal has well over three thousand stock-holders, many of them in England. The Angus family, of Montreal, is one of the largest holders of the Bank of Montreal stock, Mr. R. B. Angus being accredited with owning 1,020 shares. One of the largest Bank of Montreal shareholders is a woman, Mrs. Mary A. E. Barrett, of Montreal. She owns 1,068 shares. She is also a heavy owner of Bank of Toronto shares, holding 570. Another big Bank of Montreal shareholder who is heavily interested in the Bank of Toronto is Mr. Alfred Baumgarten, of Montreal. He holds 1,222 shares Bank Montreal and 393 shares Toronto stock.

The largest individual owner of Bank of Montreal stock is probably Sir W. C. MacDonald, who is accredited with owning 5,555 shares which at present prices would be worth close on to a million and a half. Lord Strathcona probably comes second, owning 2,777 shares. Mr. Robt. G. Reid ,of Newfoundland is a heavy holder with 2,160 shares. Mr. C. R. Hosmer holds 1,200 shares.

Maritimers in Banking.

Naturally the shareholders of both the Bank of Nvoa Scotia and Royal Bank are largely held in the Martime Provinces, and in Nova Scotia particularly. Many a Nova Scotian widow depends for her income largely on these two institutions. One of the largest Bank of Nova Scotia shareholders is Rt. Hon. R. L. Borden, who holds 666 shares. There is sarcely a prominent family in the blue-nose province which does not own some stock in either of these banks. A great deal of the Royal Bank stock also is held in England.

Organized in the old land and holding even a charter from the Imperial Government, it is natural that practically all of the shareholders of the Bank of British North America are English. The stock is widely distributed and in small lots. There are few large holders. A list of the stockholders reads like a page from a British society blue-book. Here are a few names at random: Rt. Hon. Sir Bannatyne Finlay, Rt. Hon. Thomas Cecil, Lord Farrer, Count Joseph de Robigleo, Rt. Hon. Wliliam de Blaquiere, Sir John Richard Cotterrell, Bart; Rt. Hon. Sir Fleckwood Isham Edwards, K.C.B.

Quebec Banks.

The Bank of Quebec is another institution where the stock is distributed amongst many small shareholders. The majority of the stock is still held in Quebec City and district. The Nationale, Provinciale, and Hochelaga Banks have also practically all of their shareholders in Quebec province and are nearly all French. Another bank where a large proportion of the stock is held in Montreal and Quebec province is Molson's Bank. The Molson family and estate is one of the largest stock-holders yet, some 4,500 shares being in the hands of members of he Molson family.

The Bank of Toronto stock has naturally more shareholders in Toronto and Ontario than elsewhere. The Gooderham family is given in the blue-book as the largest holders of the stock. A very large stock-holder is Mrs. H. V. Blackstock, who holds 1,148 shares. Mr. D. Lorne McGibbon, of Montreal, is accredited with owning 600 shares. Lord Strathcona holds 220 shares. An interesting holder of Bank of Toronto stock is The Art Association of Montreal, holding 156 shares. The Royal Institute for the Advancement of Learning, of Montreal, also holds 227 shares.

The Bank of Commerce is another bank whose stock is largely held in Ontario. The Dominion Bank is also largely an Ontario owned bank. One of its largest individual shareholders is Sir Edmund Osler, with 1,400 shares. Banks with stock largely held in Ontario are: Bank of Commerce, Hamilton, Standard, Metropolitan, Sterling, and Imperial. The Bank of Ottawa naturally has most of its shareholders in Ottawa and Eastern Ontario.

Shareholders in the West.

The three banks with the largest number of Western shareholders are: Northern Crown, Union, and Home. Northern Crown was, of course, organized in Winnipeg as the Northern Bank, and later amalgamated with the Crown. Many of Winnipeg's biggest business men are shareholders in the Northern Crown. The Union Bank, judging by its list of shareholders, had good reason to move its headquarters to the West. Nearly half its stock seems to be held in the West. The Home Bank has probably more holders of less than five shares than any other bank. This is accounted for by a stock selling propaganda carried on amongst the grain-growers of the West. While the majority of the stock is probably still held in the East, there are certainly double the number of stockholders in the West.

BUSINESS AT HALIFAX.

Conditions Satisfactory—Wet Weather Causes Slight Slackness.

(Special to The Post.)

HALIFAX, N.S.,Oct. 30.—"In connection with business conditions here I might say," says Mr. E. A. Saunders, secretary of the Board of Trade, Halifax, "that they have probably never been better in this section. The fishermen have had a good year. Even at this late date they are getting fair quantities of mackerel, which is bringing a large price in its fresh state, in the near American markets. Prices throughout the year have been good, and the larger section of the Province, in a business way, is looked upon as being in a healthy state.

"While the apple crop of the Annapolis Valley will be short in comparison with the last two years, it is estimated that the total crop will be in the neighborhood of 700,000 barrels— probably half a million of which will be exported principally to England. Prices were very firm up to a week or ten days ago, when they took a drop—about 5c a barrel on early fruit. The cause of this drop was on account of large shipments being received in Liverpool about the same date, thus glutting the market.

The Steel Works at Sydney will show an increased output in value this year on account of the large nail and iron works established during the year; this section of the plant alone covers an area of sixteen acres, and is fitted with the most modern machinery for making tacks to 18-inch spikes; also all kinds of wire, wire-fencing, etc. The Steel plants at New Glasgow and Sydney Mines have also been working overtime.

"The coal output of the Province will be in excess of last year, when it exceeded the previous year by 681,000 tons, the total output in 1911 being 5,692,000 tons as compared with 6,383,000 tons in 1912.

"While the local retail trade is reported a little quiet at the present time, owing to continued wet weather, the wholesale trade is brisk and collections reported fairly good—probably a little better than the average.

THE MOOSE JAW GRAIN EXCHANGE.

Moose Jaw Administrators' Meeting Held on the 22nd Ultimo.

A meeting of business men in Moose Jaw was held in the Board of Trade Building, Mr. Richard Loney presiding, for the purpose of considering the advisability of organizing a grain exchange in that city. It was decided that the time was ripe for such an institution, inasmuch as the United States Market was likely to absorb a steadily growing proportion of the grain products of the West. A committee appointed to investigate reported favorably, and their report was adopted. The following officers were appointed: President, J. T. Snodgrass, formerly of Kansas City; First Vice-President, J. A. MacLean; Second Vice-President, T. E. Topper, Board of Directors; Messrs. C. E. Austin, J. J. Kavarik, G. E. Hyley, E. N. Hopkins, Jacob Erratt, Henry Kern.

Mr. J. T. Snodgrass, in accepting the presidency, stated that there was an immense opportunity ahead of the institution, as grain would be handled for shipment both East and South, and that with co-operation the Moose Jaw Exchange should be made to occupy just as prominent a position as the Winnipeg Exchange.

Sir Frederick Williams Taylor sailed from New York for London on Thursday. Canada's credit position ought to be strengthened by the fact that Sir Frederick has been placed at the head of the Bank of Montreal.

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.
The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.
Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

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Reserve	600,806
Assets	6,106,686

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HEAD OFFICE TORONTO ESTABLISHED 1867

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ALEXNDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

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This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF OTTAWA

DIVIDEND No. 89

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the first day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board.

GEORGE BURN, General Manager.

Ottawa, Ont., Oct. 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

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H. B. MACKENZIE - General Manager.

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Facts and Opinions Respecting Securities

Carriage Factories, Ltd. — Little attention has been given to the company from a stock market standpoint, but it is stated that it has made very steady progress from an industrial standpoint and under normal conditions might almost be in a position to pay a dividend on the common stock at the present time.—J. C. McIntosh & Co.

Ames-Holden-McCready.—Ames-Holden-McCready Co. report good business this year. Orders have been quite up to last year, but deliveries have been smaller owing to curtailments of credits. Output this year will probably not equal last year, but profits should be fairly good.

Sherbrooke Railway.—During September gross earnings of the Sherbrooke Railway Light, Heat and Power Co. increased $6,174, or 18.5 per cent. over the same month last year.

New President G. T. Subsidiary.—Press despatches state that Mr. E. J. Chamberlain has retired from the presidency of the Central Vermont Railway, and has been succeeded by former Governor E. C. Smith. The same board of directors is in charge.

Eastman Kodak Co.—The regular quarterly dividends of 2½ per cent. on the common stock and 1½ on the preferred have been declared by the Eastman Kodak Co. In addition an extra disbursement on the common stock has been declared. This last is payable December 1st to shareholders of record of November 15th, while the regular dividends are payable on January 2nd to shareholders of record of November 20th.

Tooke Bros., Ltd.—Fifteen shares of common stock of Tooke Bros., sold on the Toronto Stock Exchange on Monday at 25, as compared with the previous low record of 44. For the year ending May 31st, 1912, the company earned 11.75 per cent. on preferred stock, and for the year ending May 31st, 1913, 11.48 per cent. on preferred. The securities were listed in November, 1911. The high for the common for 1912 was 54½ and the low, 35. High this year was 60 in January. A dividend on common has been talked of for some time.

Russell Motor Car.—Owing to an error in the official list of the Toronto Stock Exchange, Russell Motor preferred was reported as offered at 30 last week in Toronto. It should have been 30 bid.

Merchants Bank.—Mr. J. J. Galloway has been appointed superintendent of the Alberta and British Columbia branches of the Merchants Bank of Canada. An Edmonton paper says that Mr. Galloway has been a well-known resident of that city, and for seven years acted as Western inspector of the Merchants Bank. In his new position his headquarters will be in Edmonton and he will have associated with him Mr. C. E. Barth and Mr. W. S. Bragg.

In all Mr. Galloway will have the supervision of 146 branches in Alberta and 8 in British Columbia.

Spanish River.—That estimate made by the Toronto Globe, according to which the Spanish River Co. expects to produce 300,000 tons of paper in the current fiscal year, has been given very wide publicity by the financial and other newspapers throughout Canada. The company's stated capacity is just about one-half of this, and if 125,000 tons are produced this year it will be all that is expected.

Montreal Arena Co.—A dividend of 10 per cent. has been declared on the paid up capital stock of the Montreal Arena Co. to shareholders of record of October 29th. The annual meeting of the company will be held on Tuesday, November 11th.

Kaministiquia Power Company. — It appears that there is still some unrest at Fort William with respect to the rates charged for the use of electric current. A report in the Dail Mail of Montreal, says:—

"Professor Herdt, head of the electrical department of McGill University has been appointed a member of the arbitration commission of the city of Fort William. The commission is to determine the actual comparative cost of electrical energy as supplied by the Kaministiquia Power Company, with the Hydro-Electric Company acting as intermediary."

Personal

Mr. L. M. Wood was a visitor in Toronto during the week.

Mr. A. E. Matthews, of Toronto, was a visitor in Montreal during the week.

Mr. A. W. Brown, of Kingston, was introduced to the Board of Trade at Montreal by Mr. Esdaile.

Mr. B. M. Aitkens, of the Kitcat, Aitkens & Co., is a visitor in Montreal. He purposes visiting various power plants in Quebec, and then will leave for the Western States.

Mr. Samuel Price, K.C., of St. Thomas, a partner of the Hon. James Crothers, Minister of Labor, is said to have been selected to fill a vacant position on the Railway Commission.

Professor Herdt has been appointed a member of the Arbitration Commission at Fort William, to determine the comparative cost of electrical energy as supplied by the Kaministiquia Power Company.

Mr. R. J. Fleming was a guest at the same contest and he, too, apparently appreciates the value of good plowing as well as energy in collecting car-fares.

A newspaper reported that Mr. Duncan McDonald was president of the Pay-as-You-Enter Car Company of Delaware, U.S.A. Mr. McDonald, however, denies that he is an officer of that company.

Sir Henry M. Pellatt was the host of the plowmen at Plowmen's Association match, which was settled by a large number of contestants on his farm in King Township. Evidently Sir Henry appreciates the fact that the plow is the best instrument for "turning up prosperity."

Mr. R. M. White, manager of the Royal Securities at Toronto, after a visit to London, is very pessimistic. "Absolute pessimism prevails in the Metropolis," says Mr. White. He thinks that the real stringency is yet to come. Mr. White leaves shortly for permanent residence in London.

Mr. W. P. Riley, general manager of the A. Macdonald Company, Winnipeg, has been elected vice-president of that company. Mr. Riley has, during the past few years, moved up rapidly to the forefront of western wholesalers. Before becoming associated with the A. Macdonald Company, his influence as a real factor in that particular business in the West was very manifest.

Sir George Paish, editor of the Statist, now in the United States, takes the view that a severe contraction in the world's trade seems to be inevitable. Much, however, depends upon political and industrial conditions in the United States, France and England, which will govern in some measure the extent to which the contraction will go.

Mr. Herbert Samuel, the British Postmaster-General, upon return to England after a visit to Canada, is reported as saying with respect to the Canadian postal service as compared with that of Britain: "They have no Government-owned telephone to embarrass them, no insurance act, no old-age pension, and up to a few months ago they had no parcels post. We certainly beat them in continuity of service and pensions."

Mr. Alexander Macdonald, of Winnipeg, president of the Great West Life, and also the vendor of the property now belonging to the A. Macdonald Co., Ltd., on his return to Winnipeg after spending about two months in Europe. On his way back west he stayed for a short time and saw the officers of the Dominion Bond Co. Questioned at Winnipeg as to the relations with that Company he refused to say anything. He was very severe on the banks, however, and repeated the charge that they were responsible for the boom in real estate in the West by paying high prices for central locations.

The Canadian Agency Limited

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LONDON, - ENGLAND

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Capital $2,000,000.00
Reserve Fund $1,550,000
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Ask for descriptive booklet.

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

5 Per Cent. Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

Standard Reliance Mortgage Corporation

Capital Paid up $2,000,000.00
Assets, $5,000,000.00
84-88 King St. East, Toronto

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Head Office—Toronto.
E. F. D. Johnston, President.
John J. Gibson, Manager.

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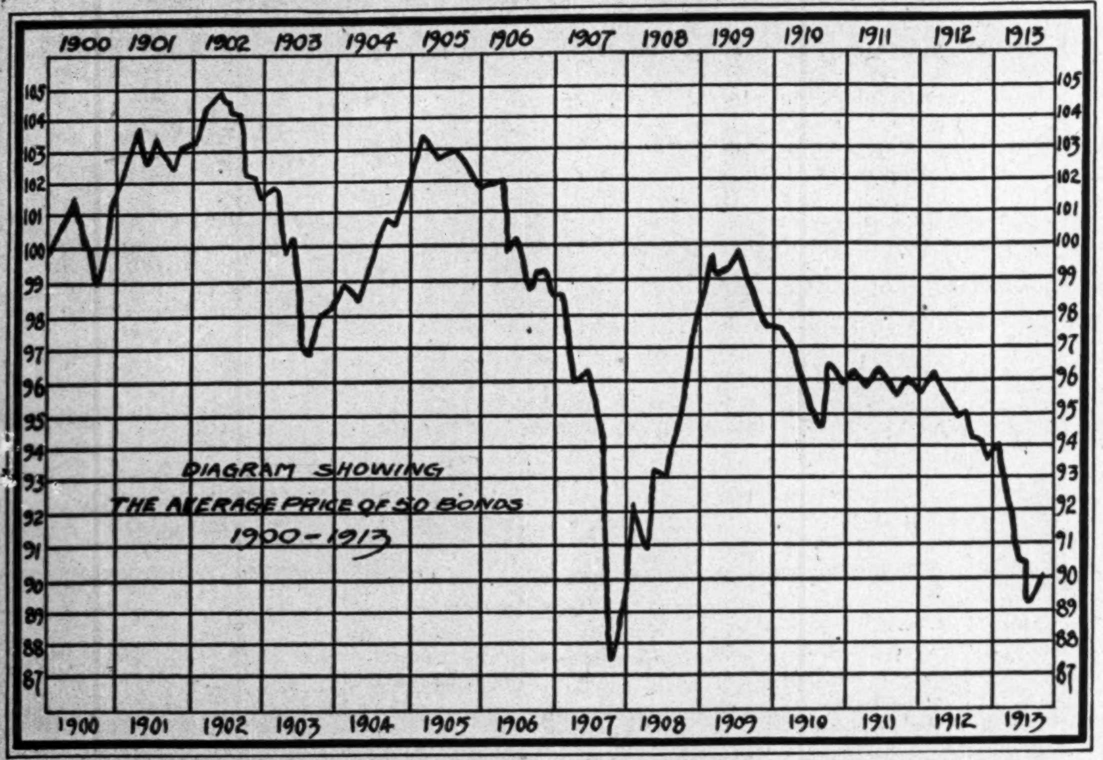
FEDERAL SECURITIES CORPORATION, LTD.
Traders Bank Bldg., Toronto

THE COURSE OF BOND PRICES SINCE 1900



The diagram above shows graphically the average market price of 50 listed American railroad and industrial bonds since 1900. From the period of prosperity of 1902 and the preceding years, prices declined to approximately 96 during the depression of 1903; then the recovery was marked, reaching the average of over 103. The panic of 1907, during which many bonds reached their record low levels, carried the average down to below 88, after which there was again an emphatic recovery, and similarly the fall during the current year has been followed during the past month or so by what appears to be the initial turn of the market.

Cut by courtesy of A. E. Ames & Co., Toronto.

Sir Walter Napier, who invests money in Canada, and has thus shown confidence in its future, when asked by an interviewer to answer some questions declined to do so except when asked as to the objection of some Canadians to having appeals made to the Privy Council in England. Sir Walter said, "Well, I am in favor of the Privy Council."

It may be worth something to Canada after all to have the privilege of taking disputes to the Privy Council for settlement.

On Tuesday afternoon the Montreal Stock Exchange was closed owing to the elections in the States, and the consequent closing all day of the New York and Boston Exchanges.

IS DEPRESSION PASSING AWAY?

Continued from page 1.

commenced until capital and banking money becomes much more plentiful.

"Consequently a somewhat severe contraction in the world's trade seems to be inevitable. How far the contraction will go will depend on two or three countries, more particularly the United States, France and England."

More Promising Outlook.

A week ago we referred to some particularly cheerful reports received from different parts of Canada. Further investigation has revealed to The Post a condition of things that is indeed promising. For instance, the Canada Permanent Mortgage Corporation, which has probably the largest amount of mortgage loans outstanding of any company in the Dominion, state that from the 1st of January up to the present time their collections have been better than for the corresponding period of last year, that is, in proportion to their outstanding. Commercial houses also state that collections are improving and implement houses report collections on a larger scale than experienced for some years. It must be remembered, however, that special efforts have been put forth to attain this end, but, making due allowance for exceptional effort the results are very satisfactory. With the liquidation of so much liability, as a result of the Western crop, Canada is left in a position that will be proof against serious industrial depression. It is not expected that there will be any boom and it is quite probable that in some instances undertakings commenced last year will not be carried to completion for some time. This will be one of the direct results of the difficulty in procuring capital.

While business will move along normal lines there will not be a rush nor can there be, as we have pointed out many times, any exceptional activity or expansion until a great change takes place in respect to the supply of new capital in Europe.

A. MACDONALD CO.

New Financing Provided by Short-term Notes.

The following official statement was issued on Thursday by the A. Macdonald Co., Ltd.:—

"Arrangements have been completed with Mr. Macdonald and associates regarding the $691,000, balance due them on account of purchase price. The sum of $91,000 and interest is to be paid from the issue of preference shares, and the remaining sum of $600,000 is to be converted into $600,000 of one, two and three year notes, of which Mr. Macdonald and associates take $300,000, while Eastern financial interests take $300,000.

"The whole of the subscribed preference shares have not yet been taken up, the balance being sufficient to retire the entire note issue, and as these shares are taken up from time to time, the proceeds will be utilized to redeem the short-term notes, which are redeemable at any time at par and interest.

"The action of Mr. Macdonald and associates in retaining such a large amount of the notes, materially expedites the completion of the company's financing."

KAMINISTIQUIA POWER.

Big Gains Shown by Ten Months' Statement.

For the ten months ending August 31st Kaministiquia Power net earnings amounted to $208,580. This is little short of the total net earnings for the entire year 1912.

Montreal Trust Company

INCORPORATED 1889.

WILL ACT FOR YOU

Absence, pressure of business or other causes, may make it desirable to provide for the management of your personal property. MONTREAL TRUST COMPANY will act for you, guard your securities, collect income, pay same over, and assume other duties as you may designate.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.

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H. V. Meredith, Vice-President.

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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

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A. P. B. WILLIAMS, Secretary. — J. M. MACKIE, Treasurer.

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Canadian Municipal and Public Service Corporation Bonds

to yield 4½% to 6%

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For Deposit with Canadian Government.
For Permanent Investment.
Canadian Securities of all kinds Bought, Sold and Appraised.
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Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - - $ 5,985,810
RESERVE, - - - - 10,870,134
TOTAL ASSETS, - - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell, Hector McInnes, J. Walter Allison, James Manchester, N. Curry, J. H. Plummer, R. E. Harris, Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

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FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Bankers and Brokers
20 Victoria Street, - - Toronto

H. O'HARA & CO. TORONTO

BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
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TORONTO STREET, TORONTO Established 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews. Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital .... $ 6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investments 31,299,096.55

DEPOSITS.
The Corporation is a LEGAL DEPOSITORY FOR TRUST FUNDS. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards, are welcomed. Interest at THREE AND ONE-HAIF PER CENT. per annum is credited and compounded twice a year.

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C.N.R.'S POSITION GAINS STRENGTH

INCREASED EARNINGS NET AND GROSS PER MILE.

Substantial Margin Over Fixed Charges and Interest Obligations — Splendid Position on Eve of Linking Together of Various Lines Which Will Constitute a New Transcontinental.

Holders of securities in the Canadian Northern will no doubt be satisfied with the report which has just been issued to shareholders preparatory to its consideration by shareholders on the 24th inst. Although relatively speaking the road, or the system, is in a formative state, it is nevertheless paying its way. In all the departments of the company's business there is evidence of substantial growth indicating that when all the widely distributed links are brought together the results ought to be much more satisfactory.

The report to which we are referring covers only that part of the Canadian Northern System west of the Great Lakes, excepting the Canadian Northern Alberta. It covers a district that cannot be described as being other than a purely agricultural territory as yet and that industry will for some years be the chief source from which the business of the company is drawn. So far, however, the results from operation in this class of territory appear to have fully justified the policy of the company. As the president, Sir William Mackenzie, points out, the figures submitted to the shareholders are "testimony of the wisdom shown in the location of the various lines."

A Sure Future.

We have stated that the road cannot be regarded as other than being in a formative state, having yet ahead of it very large expenditures for which capital will have to be provided. Very properly, therefore, the report of the company will be searched for evidence of present and prospective earning capacity. On the money so far put into the line, interest has been earned and each year the surplus has been added to. For the year under review the company earned $594,729 more than necessary to pay fixed charges and interest on the Income Charge Convertible Debenture Stock. Reference to the comparative statistics which are given elsewhere in this issue will show also that surpluses have been earned each year, have accumulated now to an aggregate of $6,778,384 or practically 9½ per cent. on the common stock.

Keeping in mind the fact that the road is still in the building, that it so far has acted but as a feeder to other transportation companies, this result is very satisfactory and compares well with that shown by other lines in Canada at the corresponding stages of their development. The results have been obtained under conditions not wholly non-competitive. We might, in this connection, examine the character of the freight business of the company and the classes of commodities handled. From the comparative figures shown below it will be noted that in 1910 the company carried altogether 37,355,000 bushels of grain an amount about equal to that already handled in the first few months of the present year. In other lines there is evidence of increases almost as striking.

DESCRIPTION OF FREIGHT CARRIED.

	For Year Ended June 30. 1913.	1910.
Flour, sacks (100 lbs.).	3,047,478	1,789,968
Grain, bushels	59,380,957	37,355,010
Live stock, head	239,133	123,635
Logs and lumber, ft..	448,351,000	294,647,000
Firewood, cords	233,248	189,535
Coal, tons	1,111,865	282,718
Immigrants' effects, cars	4,628	5,068
Build. material, cars..	57,367	21,758
Miscellaneous, tons ...	1,371,927	989,783

Carying freight as described in the foregoing table is essentially a stable business and one that is laying foundations for a greater variety as well as greater volume of business in the future. Obviously, the company is "next to the business" and it remains for it to connect its various links and carry its loads from the farmer to the export point and carry back from the industrial districts the factory output needed on the prairies. Not until this is done will the company reap the full benefit of the years of planning and construction which in the course of another year will be completed. The links are already touching each other and will shortly be welded into a complete whole and operated as such.

Freight Business.

So far the company has developed more rapidly as a freight than a passenger carrier. This is due no doubt to a policy of extending lines into good agricultural country. Along these lines settlers are developing the country and passenger business will in due course be responsible for a higher percentage of the earnings of the company. When the lines which gather the farm wealth are in direct connection with the industrial centres of the East, the general freight as well as the passenger traffic will develop and of the former, the company will carry a larger number.

To analyze the figures further than is done in the comparative statistics given in this issue would be unprofitable. This system, just on the verge of being put together, cannot be compared as to results with systems that have been in operation for some years. We have a group of disjointed lines, occupying territory that abounds in natural wealth, all acquired and extended with the ultimate object in view of connecting them together into a unified system.

Practical Direction.

Two principles appear to have been kept in mind by the guiding hands in the direction of this enterprise. It will be noted that all the dissevered lines are located in territory where traffic is waiting or can be readily developed. Also, it will be noted, the lines constructed under Canadian Northern direction are substantial and permanent. The roadbed and the bridges are not temporary affairs but are put down with a view to their being efficient and permanently adequate to transcontinental business.

In connecting the Atlantic with the Pacific the greatest physical obstacle to be overcome is presented by the Rocky Mountains. To cross them on the lowest possible grade has been the object of all companies both in the United States and Canada. What has been accomplished by the Canadian Northern in this respect is shown by the comparative grades of the various roads which to date have crossed that range.

MOUNTAIN GRADES OF TRANS-CONTINENTALS.

	%
Canadian Northern	0.7
Canadian Pacific	2.2
Grand Trunk Pacific	1.0
Great Northern	2.0
Northern Pacific	1.6
Union Pacific	1.8
Chicago, Milwaukee & St. Paul..........	2.5
Santa Fe	2.6

The foregoing grades apply only, of course, to the mountains. In the case of the Grand Trunk Pacific the one per cent. grade is only for twenty miles between Tete Jeune Cache and Yellowhead and the seven-tenths of one per cent. grade of the Canadian Northern is only for one division, the balance being four-tenths both ways, the same as the Grand Trunk Pacific.

A careful study, therefore, of the location of the lines of the Canadian Northern and the character of the construction reveals the fact that practical men have been in charge. Their object has been to build a line that would not only be "next to" fruitful sources of business, but would be able to carry it at the lowest possible cost.

When Sir William meets the shareholders of the company he will be able to tell them that the year just closed was another in which the whole of the system was brought closer together; that the earnings per mile had steadily increased and that the proportion paid to labor under the head of transportation was steadily growing. Despite the increase in cost in the latter item the company has, by reason of handling a greater volume of business, been able to earn more net per mile. Business will continue to grow but it is quite evident that either the cost of moving it will have to cease its upward trend or otherwise rates will have to move up correspondingly. It will be noted that the average rate per ton per mile received for freight has remained for some years practically the same and the transportation cost has gradually increased in proportion to gross. This is attributed to the steadily advancing cost of labor, a tendency which for the time being is arrested and will possibly, in the face of depression, recede somewhat. But although the company in its formative stage has had the highest wages to contend with, both in operation and maintenance, it has, nevertheless, carried itself and leaves a substantial margin over bond and interest charges, thus being in a splendid condition on the eve of its entering into a system that will enable it to secure a larger share of business and a large proportion of the haul.

Comparative Statistics Showing Growth of Canadian Northern Railway

PROPERTY AND GENERAL BALANCES YEARS ENDED JUNE 30.

	1906	1907	1908	1909	1910	1911	1912	1913
Miles of railway	2,482.2	2,639.4	2,894.9	3,140.1	3,352.0	3,731.4	4,316.62	4,552.76
Locomotives	141	190	290	346	372	398	430	534
Passenger train cars	130	185	227	275	325	366	470	603
Freight train cars	5,437	6,868	8,065	9,465	11,735	14,778	18,675	23,759
Service cars	157	226	236	480	611	723	865	1,097
General Balances:								
Road and equipment	$69,858,265	$77,540,324	$85,732,583	$116,260,250	$133,782,348	$170,411,188	$191,993,361	$221,257,996
Securities owned	1,946,667	2,991,703	5,733,673	5,725,060	5,725,060	8,232,007	8,294,007	8,294,006
Advances			2,870,145	6,087,552	9,683,238	16,196,526	9,752,503	12,935,165
Deferred payments on land sales		4,871,039	7,240,913	7,273,230	8,231,249	9,409,081	9,082,674	7,834,174
Materials and supplies	411,915	539,078	579,642	1,347,632	1,412,162	1,538,534	2,235,050	3,286,680
Cash, account land sales		3,104,621	3,832,585	4,302,637	4,733,379	2,471,767	2,869,618	2,962,310
Cash account	689,514	927,782	1,501,934	982,535	9,873,704	11,356,406	6,443,248	5,309,757
*Instalments due	....	....	....	....	....	1,019,123	....	....
Other assets	1,390,651	892,279	1,481,861	418,113	612,651	803,367	1,213,479	987,868
Total assets	74,297,012	90,866,826	108,973,336	142,397,009	174,053,791	221,437,999	231,883,940	262,867,959
Capital stock	30,750,000	30,750,000	30,750,000	55,000,000	55,000,000	70,000,000	70,000,000	77,000,000
Funded debt, etc.	39,667,385	48,285,985	62,331,237	67,363,479	95,412,203	122,047,419	130,073,397	151,264,153
Current liabilities	2,251,517	2,375,199	2,555,972	5,508,883	6,085,441	7,098,804	8,603,603	10,385,838
Equipment replacement fund		21,405	47,755	44,136	108,258	304,341	345,561	508,748
Surplus—Land grant account		6,764,638	9,976,424	10,531,994	12,497,029	16,421,530	16,874,826	16,930,835
Railway account	1,628,110	2,669,599	2,311,947	3,948,518	4,950,860	5,565,905	5,986,553	6,778,384
Total liabilities	74,297,012	90,866,826	108,973,336	142,397,009	174,053,791	221,437,999	231,883,940	262,867,959

*Instalments due in respect of 5 per cent. income charge convertible debenture stock.

COMPARATIVE OPERATING STATISTICS YEARS ENDED JUNE 30.

Traffic Statistics:	1905	1906	1907	1908	1909	1910	1911	1912	1913
Average mileage	1,586	2,064	2,509	2,866	3,013	3,179	3,383	3,888	4,297
Passenger train miles	808,282	1,053,247	1,450,590	1,894,491	2,022,778	2,440,870	2,294,519	3,314,063	3,420,821
Freight train miles	1,495,856	1,951,883	2,259,279	2,886,832	3,038,859	3,899,280	4,031,230	6,555,157	6,553,100
Total rev. train miles	2,304,138	3,005,130	3,709,869	4,781,323	5,061,637	6,340,150	6,325,749	9,869,220	9,973,921
Passengers carried	468,591	564,341	703,988	937,036	1,028,787	1,268,294	1,394,361	1,681,760	1,984,978
Passengers carried 1 mile	28,883,378	47,182,065	60,683,505	74,468,415	78,044,255	106,217,424	113,506,430	158,400,017	157,225,910
Rev. frgt. moved (tons)	1,368,896	1,727,002	1,822,220	2,615,580	2,958,802	3,809,856	4,675,405	5,970,449	6,821,81[illegible]
Rev. frgt. 1 mile (tons)	385,834,234	535,298,197	657,437,305	875,287,887	1,000,875,386	1,356,351,140	1,385,711,579	2,024,003,946	2,366,393,799
Income Account:									
Earnings—passenger	$663,936	$1,062,639	$1,464,256	$1,846,087	$1,928,686	$2,415,440	$2,756,415	$3,434,141	$3,749,498
—freight	3,061,531	4,335,933	5,741,729	6,911,815	7,481,326	10,102,510	11,768,493	15,567,998	18,561,026
—miscellaneous	464,745	505,184	1,144,213	951,561	1,171,756	1,315,112	1,835,804	1,857,955	1,966,953
Gross earnings	$4,190,212	$5,903,756	$8,350,198	$9,709,463	$10,581,768	$13,833,062	$16,360,712	$20,860,094	$24,277,478
Operating Expenses:									
Maint. of way and struc.	557,261	807,692	1,260,960	1,486,030	1,436,440	2,047,831	2,362,004	2,608,866	3,224,929
Maint. of equipment	410,707	585,602	1,033,369	1,330,068	1,252,764	1,840,112	2,216,842	3,262,727	3,301,164
Traffic	1,515,300	2,072,057	90,787	120,284	128,728	153,512	263,543	360,474	427,951
Transportation	....	....	2,820,781	3,486,638	3,863,705	4,879,153	5,879,358	8,013,253	9,701,203
General	*161,462	*209,382	169,804	200,252	214,776	420,878	446,897	549,143	848,360
Total expenses	$2,644,730	$3,674,733	$5,375,701	$6,623,272	$6,896,413	$9,341,486	$11,168,644	$14,794,464	$17,503,607
Net Earnings	1,545,482	2,229,023	2,974,497	3,086,194	3,685,355	4,491,575	5,192,068	6,065,630	6,773,867
Deductions:									
Taxes	....	....	48,462	53,504	118,993	147,186	201,722	184,585	238,960
Rentals	223,960	223,960	223,960	223,960	223,960	223,960	225,210	238,960	238,960
Interest on bonds	709,468	1,074,255	1,351,580	1,698,550	2,214,930	2,535,529	3,136,042	3,680,824	4,028,015
Interest on secur. equip.	195,351	211,234	306,949	431,248	480,727	554,143	621,399	711,060	923,948
Other interest	....	....	2,056	36,584	10,174	28,415	392,650	829,553	988,214
Total deductions	$1,128,779	$1,509,449	$1,933,007	$2443,846	$3,048,784	$3,489,233	$4,577,023	$5,644,982	$6,179,077
Surplus for year	416,703	719,574	1,041,490	642,348	636,571	1,002,342	615,045	420,648	†844,729
Surplus forward	561,899	908,535	1,628,109	2,669,599	3,311,947	3,984,518	4,950,860	5,565,095	5.986,553
Total surplus (Ry.) June 30	$ 978,602	$1,628,109	$2,669,599	$2,311,947	$3,948,518	$4,950,860	$5,565,905	$5,986,553	$6,778,384
Gross earnings per mile	2,642.00	2,860.34	3,328.10	3,387.80	3,512.03	4,351.39	4,386.15	5,365.25	5,649,87
Operating exp. per mile	1,667.55	1,780.39	2,141.89	2,310.98	2,288.88	2,938.49	3,301.40	3,852.64	4,073.45
Net earnings per mile	974.45	1,079.95	1,186.21	1,076.82	1,223.15	1,412.90	1,534.75	1,512.61	1,576.42
Av. rate per passenger per mile	2.591 c.	2.522 c.	2.835 c.	2.381 c.	2.344 c.	2.184 c.	2.428 c.	2.115 c.	02.284 c.
Av. rate per ton per mile........	0.793 c.	0.81 c.	0.873 c.	0.779 c.	0.736 c.	0.734 c.	0.849 c.	0.758 c.	0.772 c.

*Includes taxes

†Includes $250,000, part premium on sale of cumulative stock.

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Mr. W. E. Rundle, general manager of the National Trust Company, was a visitor in Winnipeg last week.

At Shoal Lake, Man., the new home for the Union Bank is nearing completion.

VANCOUVER HAD DULL OCTOBER

BUILDING PERMITS AND BANK CLEARINGS SHOW SHARP DECLINE.

Nelson Street Railway Will be Bought by City—Improvements Demanded by Provincial Inspector—Canadian Mining and Exploration Company— Belgian Capital for B.C.

(Special to The Post.)

VANCOUVER, Nov. 1.—Vancouver's civic statistics for the month of October, while showing a general decrease over the same month last year, still show an increase over the previous month. The bank clearings for October were $51,891,335 as compared with $59,492,120 and $49,210,372 for the same month for the two preceding years. The Land Registry Office receipts totalled $22,900, which is an increase of over 15 per cent. over September but a decrease of about $3,500 over last year. Customs receipts also show a decrease of about 25 per cent. For the ten months of 1913 building permits amounted to $9,948,228 while for the corresponding period of last year the figure was $16,319,162. The building permits for South Vancouver, Point Grey and North Vancouver for October were respectively $36,750, $50,000 and $6,000.

Canadian Mining and Exploration Co.

According to Mr. Ralph Stokes, an eminent mining authority of New York, who is at present in Vancouver, the Canadian Mining and Exploration Co., whom he represents, will next year expend a considerable sum in this Province in development work. The above company formed some two years ago includes in its directorate such men at Sir Henry Pellatt, Sir Wm. Mackenzie and Wm. Corey, the steel man. Mr. Stokes has been in the northern country all season and was greatly impressed with the possibilities in the vicinity of Juneau, Alaska, where great preparations for development of mines are in progress. Next year the company will continue its investigations into properties already examined. Mr. Stokes has also examined the oil strike in Calgary on behalf of his principals.

Nelson Street Railway.

By an almost unanimous vote the shareholders of the Nelson Street Railway decided to sell out to the city at a rate of 50 cents on the dollar payable in twenty-year 5 per cent. debentures. The company's creditors must, however, be paid in cash and to cover this together with amounts necessary for repairs and working capital by-laws will be submitted to the ratepayers. The railway had almost come to the point where it can be operated successfully but the company had no means of raising the necessary funds to provide for present indebtedness and needed improvements as demanded by the Provincial tramways inspector.

City Charter Amendments.

At the next session of the Legislature several charter amendments will be asked by the city of Vancouver. Chief of these is the proposal brought forward by Alderman Hepburn, that the city be governed by Board of Control. So far this measure has received strong support on the part of council. The Legislature will also be asked to allow tenants to vote, as well as persons holding agreements of sale. Power will also be sought to grant a franchise for motor bus system, to license peddlers, messengers, messenger services, etc. The council voted down one amendment brought forward, that of eliminating the clause regarding property qualification of aldermen.

Belgian Capital for West.

S. E. Sadoine, of Brussels, Belgium, is at present in British Columbia, investigating investment conditions for several of the important banks of that city. He states that before next spring at least five millions of Belgian capital will find its way to Canada, and of that amount over a million will be invested in British Columbia. Belgian capitalists have heretofore regarded Quebec very highly. The cities of Calgary and Winnipeg will also receive very favorable consideration. In an interview before leaving Vancouver Mr. Sadoine said:

"The people of Belguim generally and bankers in particular, are very conservative with their capital, and before investing they have the proposition under the closest scrutiny. They always prefer to invest where they know others have invested successfully, even if the interest is not very great. When they find that Canadian enterprises are good there will be a big flow of capital to this country. As an example of that I may point out the fact that when the people of Belgium found Chinese railways investments a safe proposition, they invested twenty million this year."

GORDON IRONSIDE & FARES.

Extensive Improvements in Shipping Facilities at Winnipeg.

Holders of the bonds of the Gordon, Ironside & Fares Company, Limited, will be interested in developments in connection with the shipping facilities of that firm in view of the opening up of the Union Stock Yards at St. Boniface. It appears from Press reports that so far the Union Stock Yards are not being operated in a way that is satisfactory to shippers. It is stated also that the Canadian Pacific Railway are endeavoring to compel all the large packing plants to move into close proximity to the new yards. At the present time the St. Boniface Yards are six miles distant from the location of the principal Abattoir plants.

Meanwhile, work is progressing, says the Winnipeg Free Press, very rapidly on the new yards which are being opened up by the Gordon, Ironside & Fares Company Limited in order to protect their own business and help out shippers on the Canadian Northern and the Grand Trunk Pacific. Mr. J. T. Gordon, President of the Gordon, Ironside & Fares Company, said that the yards erected would be open to all dealers and the charges would be ten cents for weighing and yardage and feed and that hay would not exceed 80 cents per bale. At the Union Stock Yards the weighing and yardage charge is 15 cents per head. It would appear from this action that the large Abattoir plants in the western part of the City of Winnipeg were averse to being compelled to move their plants to the vicinity of the new Union Stock Yards. It would be exceedingly difficult for them to do so without involving considerable loss and expense. For removal from a well-established location, and one which suits them, to one that has been laid out, apparently, without reference to the interests of the Abattoirs, the latter should be compensated. Many bond holders are interested in this Abattoir situation in the West.

ATLANTIC MAIL BOAT TERMINALS.

The decision of the railways, Intercolonial, C.P.R., and C.N.R., to make Halifax their winter terminus, is, very naturally, the subject of considerable discussion at St. John. Mr. J. M. Robinson, President of the Board of Trade at that point, is reported as having stated after a conference with railway officials including Mr. Gutelius, the General Manager of the Intercolonial, "The general idea I carry away with me is that the I.C.R. is looking to develop its business extensively in St. John, but that there is not nearly enough accommodation for it at the present time."

It does not appear that a conspiracy against St. John is intended but from the information given in newspaper reports it would appear that the facilities of St. John are not equal to those of Halifax. Mr. Gutelius, however, says that it is the intention of the I.C.R. to bestow as much attention on St. John as heretofore, and that the port will have all the business it has facilities for handling.

Obviously the result of the Conference held on October 22nd, is, that St. John, in order to secure mail-boat business in winter must have better facilities.

MOTOR CARS IN CANADA.

A Western paper quotes a Detroit manufacturer as having stated that the outlook of selling motor cars at from $2,000 to $3,000 each, in Western Canada, is improving. He adduced as one of the reasons for holding the view that some of the most important dealers are taking up the sale of United States cars. It was pointed out, however, that one of the greatest difficulties encountered in selling cars in the West, is the amount of credit demanded. Nearly all business is carried on long terms.

"At the present time," says that motor manufacturer, "money is as scarce in the Western Provinces as the proverbial "hen's teeth." Apparently he did not get in the course of the flow of cash developed as proceeds of the sale of grain.

Chicago on Thursday began an experiment with the first "over the counter sale" of bonds in its history, when $1,880,000 were offered to the public in small lots.

NORWEGIAN PULP MENACES CANADA

IMPORTATION OF FOREIGN PULP 99 PER CENT FREE.

Prominent Paper Man Says That Canadian Pulp Mills are Very Seriously Affected by Recent Importations of Low-Priced Norwegian Pulp—Dominion Government Will be Asked to Move—Norwegian Mills in Precarious Position, Seeking Foothold in Canada —Why Canadian Pulp Men Holler.

MONTREAL.—There has been considerable unfavorable criticism recently on the importation by Canadian paper companies of Norwegian pulp for manufacture into paper intended for export to the States. Pulp firms claim that it is unfair to home industries to permit the importation of these cheaper pulps practically duty free, and claim that if something is not done the Canadian pulp industry may be seriously affected. So much are some firms concerned that it is said that Parliament will be asked this coming session to introduce some sort of protection against invasion by foreign

The Cause of the Trouble.

The immediate cause of the trouble is the arrival a few days ago in Montreal of a cargo of sulphite pulp from Norway. This is said to have been consigned to the Ontario Paper Co., Limited, at Thorold, Ont.: a mill which manufactures about 100 tons of paper a day and is owned by American capitalists headed by Madill McCormack of Chicago. This is not the first shipment of Norwegian pulp which this company has received; and it is estimated that although the quantity so far imported into Canada is not very large, it has totalled at least 6,000 tons of sulphite pulp in the past twelve months.

Where the shoe pinches Canadian pulp and paper men is the fact that foreign sulphite pulp which is manufactured far cheaper abroad comes into Canada 99 per cent. duty free if intended for export. If manufacturing costs were the same in Canada and abroad this wouldn't matter much: but they aren't. As a matter of fact they are a great deal less; in fact, so much cheaper that the foreign pulp can be sold in Canada for nearly 20 per cent. less than pulpmen claim the sulphite can be manufactured for here. This naturally seriously concerns Canadian sulphite manufacturers: because if foreign pulp which is just as good for ordinary paper can be imported so cheaply, it will mean that Canadian pulp mills will have to close down. As a great deal of money has been spent in the erection of big mills of the latest type, it will be seen at a glance that this would be very serious to Canadian capital.

The Canadian workingman is even more seriously affected. Not only does anything which jeopardises Canadian industry make it harder for the laborer to get a living, but in this case it is especially hard as the greatest proportion of the work of manufacturing paper is taken away from him. The actual manufacture of the paper from prepared pulp is a very small part of the total labor involved, and has been estimated at around one-tenth. While the labor involved in the preparation and manufacture of pulp is many times as great. So that a greater number of workers are concerned than if it were the other way round and paper-making and not pulp manufacturing were in jeopardy.

"The situation is really more serious than most people suppose" a prominent paper man told The Post. "Canadian pulp manufacturers will be up against it if Norwegian pulp continues to be imported duty free. Of course the Norwegian product at the present time is lower in price than usual and the present extremely low prices may not always obtain. Even so, this importation of practically free foreign pulp is a distinct menace to Canadian trade. Pulp manufacturers are quite stirred up about it and feel that the Government should do something, and that immediately, to protect this home industry."

That the market abroad is unusually poor just now for Norwegian and foreign pulps can be judged from the fact that one of the largest Norwegian mills has for some time past been seriously considering closing down. Profits from most Norwegian pulp mills have been very low these last few years. And it is not surprising that they should attempt to get a foothold in Canada. What action the Canadian Government will take is problematic, but it is to be hoped that it will be consistent with fair treatment to both pulp users and the Canadian manufacturers of sulphite pulp.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	*153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Oct. 7	3,145,000	2,765,000	380,000
Oct. 14	3,298,000	2,957,000	341,000
Oct. 21	3,252,000	2,943,000	309,000
Oct. 31	4,662,000	4,295,000	367,000
Year to date	48,861,000	47,809,000	1,052,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Oct. 7	575,600	471,700	103,900
Oct. 14	593,700	523,700	70,000
Oct. 21	609,900	561,100	48,800
Oct. 31	907,900	794,700	113,200
Year to date	8,435,600	7,598,200	837,400
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800
September Statement.			
Gross	1,994,900	1,671,500	323,400
Expenses	1,470,000	1,248,000	222,000
Net	524,900	423,500	101,400
Year to Date.			
Gross	5,748,500	5,247,000	501,500
Expenses	4,300,700	3,958,100	342,600
Net	1,447,800	1,288,900	158,900

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,108	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,505	1,464,773	27,782
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Oct. 21	1,163,397	1,132,152	31,245
Oct. 31	1,712,303	1,648,054	64,249
Year to date	20,114,598	19,269,519	845,079

CANADIAN ELECTRICS.

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851
Week Sept. 28	13,964
Week Oct. 5	13,662
Week Oct. 12	13,310
Week Oct. 19	13,630

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Sept. 10	265,468	$10,784
Week Sept. 10	265,468	10,784
Week Sept. 17	269,393	10,939
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418
Week Oct. 15	279,048	10,887

LETHBRIDGE STREET RAILWAY.

Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049
Week Oct. 2	1,010
Week Oct. 16	1,001
Week Oct. 23	1,090

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590
Oct. 4	88,265	3,650
Oct. 11	99,840	4,227
Oct. 18	97,242	3,982
Oct. 25	94,963	3,930

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570
Week Oct. 4	56,080	2,481
Week Oct. 11	64,748	2,857
Week Oct. 18	56,176	2,487

WINNIPEG ELECTRIC.

May Statement.	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	233,400	222,384	11,016
Sept. 21	246,000	243,400	2,680
Sept. 30	283,259	287,394	4,135
Oct. 7	221,118	220,494	624
Oct. 14	216,418	214,468	1,950
Year to date	10,115,002	9,029,208	1,085,794

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Sept. 30	33,788	11,910	21,878
Oct. 7	24,298	12,879	11,419
Oct. 14	24,389	15,425	8,963
Oct. 21	25,095	16,456	8,639
Oct. 31	34,578	26,566	8,012
Year to date	1,039,560	871,533	168,027
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114
September Statement.			
Gross	112,225	52,836	59,389
Net	49,387	15,558	33,829
Surplus	24,656	7,679	16,977

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
September—			
Gross	654,338	644,742	9,596
Net	261,987	276,585	*14,598
Nine Months—			
Gross	5,725,952	5,416,141	......
Net	2,294,886	......	......

NORTHERN OHIO.

July 22	262,046	243,903	19,022
	1913.	1912.	Inc.
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	52,447	50,096	2,315
Sept. 21	50,765	49,201	1,564
Sept. 30	70,940	69,323	1,617
Oct. 7	51,378	50,519	859
Oct. 14	51,598	48,294	3,303
Oct. 21	52,340	48,204	4,135
Year to date	2,172,931	2,021,477	151,453
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
September.			
Gross	289,022	268,073	20,949
Net	119,802	121,671	*1,869
Surplus	59,489	70,074	*20,585

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,952
Oct. 14	36,237	33,814	2,422
Oct. 21	36,317	33,767	2,549

TWIN CITY.

	1913.	1912.	Inc.
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Sept. 21	170,276	158,501	11,774
Sept. 30	222,048	196,132	25,916
Oct. 7	170,414	155,485	14,929
Oct. 14	171,537	155,868	15,668
Oct. 21	169,378	154,792	14,585
Year to date	7,017,446	6,480,982	536,464
August Statement.			
Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Surplus	233,716	219,514	14,202
September Statement.			
Gross	787,890	730,844	52,046
Net	400,539	379,156	71,383
Surplus	256,425	236,077	20,348

WESTERN RAILWAYS & LIGHT.

August Statement.	1913.	1912.	Inc.
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
September Statement.			
Gross	224,289	202,958	21,331
Expenses	130,586	116,627	13,959
Net	94,247	87,362	6,885
—Nine Months—			
Gross	1,872,211	1,659,701	212,430
Expenses	1,179,877	1,045,388	134,489
Net	690,474	618,574	80,900

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723

CAMAGUAY.

	1913.	1912.	Inc.
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936
Sept. gross	17,580	17,330	260
Sept. net	7,693	8,113	*420

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Oct. 26	52,578	48,172	4,406
Nov. 2	45,198	45,498	*300
Year to date	2,370,505	2,147,898	222,607

*300.

MEXICAN LIGHT AND POWER.

August.	1913.	1912,	Inc.
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
From Jan. 1st—			
Gross earnings	$6,516,421	$7,044,970	$528,549
Net earnings	4,677,041	5,155,039	477,998

MEXICO TRAMWAYS.

July.	1912.	1913.	Inc.
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825

MEXICO TRAMWAYS CO.

September—			
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
Year to date—			
Gross earnings	$5,008,432	$5,116,331	$107,899
Expenses	2,379,316	2,380,103	787
Net earnings	2,629,116	2,736,228	107,112

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

EDMONTON COAL.

The coal which the city of Edmonton will burn during the next twelve months in the production of steam at the power house for the operation of the various municipal owned public utilities, consisting of street railway, electric light, water service, telephone system, and for the sale of electric energy, will cost just under $2.15 per ton. The City Commissioners have recently placed contracts with various local mines for 44,000 tons at slightly varying prices, aggregating $96,500. The contracts call principally for screened, mine run and nut coal.

SHOULD PROVINCES CONTROL DEBTS?

CONDITIONS TOO DIVERSE FOR DOMINION CONTROL FOR MUNICIPAL BORROWING.

Dominion Government Board Would be Impracticable—Some Sort of Surveillance Would Improve Market Position of Securities — Central Provincial Authorities Could Do Good Service—A Commission in Each Province—Criticism Could Then be Better Answered.

The following article was contributed to The Financial Post and sums up in an impartial manner what has been said and what is the general opinion regarding the question of control of municipal borrowing.

It has been very strongly urged by some of the leading London financial papers that—in view of the very heavy demands of Canadian municipalities in the last two or three years—some more detailed and authentic information upon the financial positions of the various cities and towns of the Dominion should be forthcoming. To this end they propose that some control—similar to that exercised by the Local Government Board in England—should be established in Canada.

There is no serious suggestion that any of the municipal bonds hitherto placed upon the London market have been issued recklessly or for any unnecessary purposes, but it is pointed out that, owing to the lack of information, it has been necessary (and is becoming daily more so) to tempt the home investor with considerably higher yields, and that, therefore, it would be greatly to the advantage of the borrowing municipalities if some evidence of careful investigation or control of the local finances were produced.

There certainly appears to be at the present time in the London market a marked tendency to look askance at the issues of municipal bonds, the reason for which is doubtless to be found in the extremely rapid growth and development of Canadian towns, especially in the Western parts; therefore, it cannot be denied that some means of supervising the various municipal loans is becoming more and more necessary.

The question is: What is the most practical way of bringing about an efficient control?

In England the Local Government Board exercises close supervision over all local loans, and in many cases the provisional order of this body is sufficient to empower a municipality to issue its debentures, etc., thus obviating the necessity and expense of an Act of Parliament. Any local body, desirous of obtaining permission to contract a loan, must furnish a satisfactory statement of its financial position and of the purposes for which the money to be borrowed will be spent; the terms of repayment must be in accordance with the law, and when it comes to an issue of the stock, the price is fixed by the Local Government Board.

In Canada, with its tremendous expanse of territory and the widely diverse conditions prevailing in the different provinces, it is very doubtful whether a general control of municipal finance by one local governing body for the whole Dominion would be advisable. The Dominion Government might perform a useful service by tabulating and publishing the exact financial status of all Canadian municipalities. Such information would be a valuable guide to investors. This alone, however, would—in the face of the present distrust on the part of the United Kingdom investor—not inspire the confidence necessary to obtain loans at the lowest rate. To accomplish this end there is a great need of some central provincial authority which will control municipal borrowings and supply information concerning securities offered.

The best solution of the problem will doubtless be found in the appointment of a commission in each province, composed of men of unquestioned honesty and integrity, having expert knowledge of municipal finance and a thorough acquaintance with the local conditions and needs.

The duties of such a body would be to investigate each proposed issue, to hear evidence of the local property owners and of other persons interested, check any tendency to spread the suggested improvements over too wide an area, calculate the cost per capita, limit the terms of the issue, and—in general—exercise a close supervision.

There is no reason to doubt that all grounds for the adverse criticism now prevalent will be wholly removed as soon as municipal expenditure is regulated by a competent and impartial body such as the one suggested.

New Houses on Glen Grove Avenue

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adjoins Toronto's most favored residential section where tremendous development is now in progress, and where, in the next two years, there will be an unparalleled increase in the population due to the knowledge that nowhere, in or about Toronto, can there be found a more desirable location for high-class homes than in this "THE HILL DISTRICT."

¶ "The Hill District" is that part of Northern Toronto lying adjacent to Upper Canada College and Avenue Road and extending from Yonge Street to Bathurst Street. The desirability of this section for home building is attested to by the fact that, among many others, the handsome residences of the following Torontonians are found there: Sir William Mackenzie, Sir Henry Pellatt, Col. J. B. Maclean, J. C. Eaton, the late Samuel Nordheimer, A. A. Ansley, P. W. Sotham, and the Ellis, Armstrong and Baldwin Estates.

¶ Glen Grove Park Annex adjoins the present city limits and is particularly well favored in regard to location, being high, dry and healthy. The owners, entirely at their own expense, have completed arrangements for the construction of CONCRETE SIDEWALKS THROUGHOUT THE ENTIRE PARK. Building restrictions have been imposed, which will ensure the development as a high-class residential district.

¶ *As an investment,* Glen Grove Park Annex offers to-day an exceptional opportunity, as the prices placed on these homesites are from 25 to 50 per cent. below those of adjoining properties, with unusually low terms. To the purchasers who buy at the present low prices, a substantial profit is assured within a reasonable period.

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WHERE RAILWAYS ARE NEEDED.

Hon. J. A. Calder, Minister of Railways of the Province of Saskatchewan says: "Notwithstanding all that has been done in Saskatchewan during the past few years to meet this situation, the great need of our province to-day is better transportation facilities. By that I do not mean that the existing railways are failing to move our produce forward. As a matter of fact they have given splendid service this year. But is the east aware of the fact that there are thousands upon thousands of our farmers situated from 20 to 30 miles from a railway and that they must haul grain and other produce these long distances at a tremendous cost of time, labor and money? Is the east also aware of the fact that it is universally admitted that cereals cannot be grown profitably at a distance of more than 10 to 12 miles from a shipping point and that as a result there are still vast areas in Saskatchewan which have been settled for years, where development is absolutely at a standstill simply because our farmers are compelled to wait patiently till a railway comes within reasonable distance of them? These are facts, which are familiar to those acquainted with western conditions, facts which have had and must continue to have a very considerable bearing upon the railway policy adopted by the Scott government.

"As is well known, from 1908 the Federal government took upon itself the financing and aiding of branch railways in Alberta and Saskatchewan. In that year the Dominion government served notice upon this province that in future this duty and responsibility would have to be undertaken by the local authorities. We immediately set about the task with the result that the policy of bond guarantees was adopted. From the year 1908 down to the present time provision has been made for the building of some 2,500 miles of branch lines in Saskatchewan representing guarantees totalling $32,500,000. Of this total amount bonds have been issued and sold for some $16,000,000 and this amount of money has been expended in branch line construction.

"Unless, however, it can be shown that the building of these lines was unnecessary, that they traverse territory not requiring railway facilities, that they occupy areas that will not produce sufficient traffic revenues to meet fixed charges and operating expenses, their whole criticism regarding our railway policy and lavish guarantees fall completely to the ground. In this age railway building is being reduced to a science. It is no child's play. The railway companies are not philanthropists. Railways are built only when railway companies plainly see or believe they are required, and when there is every reasonable human expectation that they will pay if not immediately in the near future. It is a business matter pure and simple, and in extending their branch lines throughout the length and breadth of western Canada, all three railway companies concerned are doing exactly what should be done under the circumstances. The only complaint, which the people of the West have to make, a complaint which is recognized and acknowledged by the railway companies themselves, is that branch line development has fallen far short of actual requirements."

For many years to come there will be from the West an insistent demand for new lines and no better national service can be done than to meet as far as possible these demands by the judicious use of public credit.

THE COMMUNITY AND ITS CREDIT.

It cannot but be observed by those watching closely financial developments, that there is a tendency at the present time to use the credit of governing bodies to its limit. Almost daily the press contains announcements of by-laws being submitted for the approbation of ratepayers which have in view the guaranteeing of bonds for industrial and other enterprises. In addition, the Dominion and Provincial Governments are assuming responsibilities to an unprecedented extent. If we add to their endorsements of bonds the direct obligations of municipalities, we have an enormous aggregate debt for which the public, as a corporate entity, is directly responsible. Undoubtedly the credit of the community used reasonably and to a reasonable extent is something that does not lend itself to criticism, but there is the same danger of its being used too freely as there is the case of the ordinary business man's liability to court disaster by pledging his credit to unreasonable limits. The credit of a new country can be legitimately pledged for the construction of railways. These are essential to the occupancy of new territory and for that reason the community should not be unwilling to assume responsibility. There are two reasons why there is a little danger to the credit of the community being used too freely in this direction. The first is that the community would not guarantee the bonds of a railway company building into a certain district unless that district promised to produce traffic that would make the enterprise profitable, and, for precisely the same reason, a Company would not undertake to build the line. When access is given to new territory and it is opened for settlement, there are other purposes for which the guaranteeing of bonds can be justified. The provision of schools, bridges and roads in rural districts and of water and pavements in urban districts are essential. Beyond these, however, the community should be very careful in pledging its credit. Opposition to the policy of the Western Provincial Governments, as to guaranteeing bonds for new lines is due entirely to lack of knowledge of conditions as they exist in the West, or otherwise to interested motives.

SHORTCOMINGS OF MUNICIPAL OWNERSHIP.

In the operation of street car services by cities there is no hope of the public obtaining better accommodation or better satisfaction than in the operation of these utilities by private enterprises under reasonable control. It is not necessary here to enumerate all the disadvantages of municipal operation. They are legion. Evidence of them has been furnished quite recently by developments at Edmonton. In big headlines a local journal there declares that "The Edmonton Street Railway does not cater to the Public Needs." It should be borne in mind that Edmonton operates its own street car service.

If municipalities exercised the same foresight and gave the same attention to the conduct of a street car service as is given by the representatives of private corporations, there could be no doubt of success. But the fact remains that public operation does not always satisfy the public as so well illustrated by recent incidents at Edmonton. It appears that, at that point, the Superintendent of the Railway objects to the extension into new districts of the car service obviously at the behest of those who desire to make good a sub-division exploitation. His desire was, naturally, to confine his system to districts from which traffic could be obtained in a volume that would justify extensions.

The refusal of the Superintendent to be the tool of special interests incurred the wrath of certain citizens and incidentally condemnation from one of the leading newspapers in the City of Edmonton. That newspaper gives publicity to this statement:

"Is municipal ownership to admit it cannot make street cars run to pay the city within the two mile circle, while private capital is glad to undertake their operation outside in the agricultural country?

"One important reason, among others, why the street railway does not pay is, in my humble opinion, that it does not cater to public requirements. It surely does not pass the wit of man to devise a time schedule whereby all the cars and more than half the men could be working busy hours of the day and some of the cars running a great part of the day practically empty.

"But instead of this, we find that while no effort is made to effectively increase the service during busy hours, the official policy is actually to encourage unnecessary passengers at these hours by issuing cheap tickets available for use only at these hours. These so called working men's tickets are used by anybody and rightly so as we are all workers, especially the thrifty housewife."

If the City of Toronto decides to take over the property of the Toronto Street Railway Company and the Toronto Electric Light Company, at a price which is low from the shareholders' standpoint, the citizens can rest assured that they will not get any better service or service at less cost than would be supplied by these two corporations if they were subjected to reasonable control instead of to the unreasonably antagonistic attitude of the city

The guaranteeing of bonds by public bodies is becoming so general and involves a liability of such magnitude as to be a menace to the credit of municipalities. One instance, small enough in itself, but nevertheless significant, is furnished in the trouble arising out of a case where bonds were guaranteed and those who guaranteed them have to "pay the piper" without calling the "tune." We have reference to the farmers in the Counties of Huron and Bruce. They endorsed the bonds of the Ontario West Shore Electric Company apparently with the intention of being served by that road. The line, however, seems to have been abandoned but the bonds have still to be taken care of. The farmers have had to provide cash for interest and they are getting no equivalent. This should be the beginning of a searching investigation into the extent to which the guaranteeing of bonds has developed during the past decade.

OUTLOOK FOR BUSINESS.

Amongst business men the consensus of opinion is that the present depression will become more acute. One opinion is that as a rule depressions first felt in the United States visit Canada later. The explanation given is that in Canada a business man gets at the commencement of the year a stipulated line of credit. When the depression does come he continues to draw on that credit until it is exhausted and at that point depression sets in. In the United States the arrangement for credit is very different. Big lines of credit are not the rule as in Canada and in consequence the latter country is one of the last to be affected by a general depression.

It is doubted whether this theory holds under the present circumstances. Railway earnings in Canada are keeping up to the exceptionally high records of last year, and collections all over the Dominion, with but one or two districts excepted, are, if anything, better than usual. That collections in the West are very much better than they have been for some time is undoubted. One of the shrewdest business men west of the Great Lakes in a confidential letter to a Toronto banker says that he never noticed so marked a desire on the part of the farmers to pay their debts. He also pointed out that of their products in the form of coarse grains a very large proportion was going to the United States.

The Position at Winnipeg.

A fact of more than usual significance is the record clearings at Winnipeg during October and for the first week in November. For the latter period they reached the high total of $53,773,358, being in excess of the figures for Toronto by over four millions and within seven millions of the total for Montreal. It is worth while noting that at Winnipeg the clearings are swollen by the handling of actual produce from the soil which undoubtedly has been given a more stable value by the changes in the United States tariff. This means that the steadily growing volume of wealth produced will have a higher value generally speaking. Wheat prices are low at the present time, but the price obtained for other grains is not, compared with average of a decade, by any means low.

In the face of facts like these, and of implement houses receiving an amount of cash incomparably greater than in previous years, it is difficult to look despondently on the immediate future. When farmers are purchasing tickets for Christmas trips to the old land and to their old homes in the States on a larger scale than ever their purchasing power on the whole cannot be less than it was a year ago.

Aside from the heavy payments on real estate still maturing the outlook commercially is not depressing, but on the other hand justifies the hope that a change for the better is at hand.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Mr. Angus Retires.—In the retirement of Mr. R. B. Angus from the presidency of the Bank of Montreal, Canada's oldest banking institution loses as its head one of the best-known financial authorities in Canada. For more than half a century Mr. Angus has been connected with the Bank of Montreal, and throughout that long period has held the confidence of the financial interests of Canada. Many are the tributes which his fellow-directors and prominent financiers pay to the man who has held so high an official position as that of president of the Bank of Montreal during the past three years, and his retirement as the active head of the bank will be regretted by business interests, but not by personal friends, who desire to see him enjoy for the balance of his life the rest which is his due.

Mr. Angus will remain on the Board of Directors.

The New President.—The new president of the Bank of Montreal, Mr. H. V. Meredith, is a well known figure in banking circles. Like the retiring president, Mr. Meredith's connection with the bank is a long one. As inspector, manager, and general manager, Mr. Meredith has visited the many branches of the bank located in various parts of the world, and in addition has undertaken many financial missions for the bank, and is thoroughly in touch with the banking requirements of to-day. He represents a younger generation of bankers, perhaps, than his immediate predecessor in the presidency, but is regarded to-day as one of the modern authorities on banking.

The helm of the Bank of Montreal will be in good hands.

Sir Frederick Williams Taylor.—The advent of Sir Frederick Williams Taylor to Montreal will be a gain for Canada, while a loss to London. As an authority on municipal and industrial securities Sir Frederick has long been held in high esteem across the water. As head of Canada's greatest bank in London he held an important position, and one which it will be hard to fill.

The Bank of Montreal gets an expert in finance for its new general manager.

South Africa New Field for Canadian Enterprise.—The Sun Life of Canada is constantly pushing forward into new fields. Its latest field of operations is South Africa, where it is now actively establishing branches.

It would seem that there is no place which is not accessible to Canadian enterprise.

A Policy of Caution.—According to Lord Welby, chairman of the Standard Bank of South Africa, the only possible course for the banks to follow at the present time is a policy of extreme caution. In the course of his remarks at the recent annual meeting held in London, he said: "There are indeed indications that the demand for capital is becoming too large—such as the amount of loans left in the hands of underwriters—but, without founding conclusions on uncertain data, we may say with safety that the present geometrical ratio of increase in public expenditure and in the world borrowings cannot continue without risk of monetary disturbance which will effect all markets, a risk which may at any time become real and imminent if and when it is widely felt that engagements are too great, and are not controlled by counsels of prudence. These considerations should enjoin on banks generally at the present time a policy of caution."

Railway Earnings Improve.—It is a pleasant thing that Canadian railways are beginning to show increases again instead of decreases. The last week of October showed good gains for both the Grand Trunk and Canadian Pacific.

It augurs well for a return to normal conditions for the great carrier systems to show increases over last year, which was a particularly good year. The worst is over.

Port Returns Increase.—Heavy increases have taken place this year in grain exports from the port of Montreal. For the season ending with October 30th the increase has been something like fifty per cent., amounting to over 45,000,000 bushels this year, compared with 30,000,000 last year.

In spite of the lack of proper shipping facilities there has been a big gain. What will it be when proper harbor and elevator accommodation is afforded?

SHERBROOKE RAILWAY.

First Quarter Shows Good Increases in Earnings.

Eighteen per cent. increase in gross and 16 per cent. in net earnings is the showing made by the Sherbrooke Railway and Power Co. for the first quarter of the fiscal year. For the three months ending September 30th last earnings were as follows:

EARNINGS STATEMENT.

	1912.	1913.	% Inc.
Gross earnings	$33,418	$39,593	18.5
Oper. expenses	18,972	22,803	20.1
Net earnings	$14,446	$16,790	16.3

HUDSON BAY CO.

To Increase Capital $1,000,000.

On November 24th an Extraordinary General Court of the Hudson's Bay Co. will convene in London for the purpose of authorizing an issue of 200,000 £1 shares of cumulative five per cent. preference stock. The additional capital is required for store development purposes.

MONTREAL POWER.

Good Gain for Four Months.

Unofficial reports state that the net earnings of the Montreal Light, Heat and Power Co. amounted to $968,624 for the four months ending August 31st, compared with $883,002 the same period last year. This is an increase of nearly 10 per cent.

The net figures for August are $248,117, compared with $227,328 a year ago.

CANADIAN COAL AND COKE.

Reorganization of the Canadian Coal and Coke Co. is practically now completed, and The Post expects to have an announcement soon as to issue of new securities.

CREDIT CANADA, LIMITED.

Under the above name there has been organized in Montreal a new financial house to deal in bonds and real estate. Mr. Rene T. Leclere, formerly of the Canada Investment, Limited, is the managing director, and Mr. E. A. Ouimet, lately of Gravel & Ouimet, secretary. The Hon. J. Adel is president, and Hon. H. B. Rainville, vice-president.

UNION ABITIBI MINING CO.

Elect New Board of Directors.

The president and party of directors who returned recently from a visit of inspection to the company's mines report the properties of the Union Abitibi Mining Co. to be in good condition. The main shaft is sunk to a depth of 165 feet and at the 150-foot level about 800 feet of drifting and cross-cutting has been done. The plant is in good order, and mineral showings have been encouraging.

The following board of directors has been elected for the coming year: J. A. Piette, president; Th. Dufresne, vice-president; J. T. Armand, secretary; J. B. E. Letellier, P. E. Belanger, Wm. Copping, and Arthur Trahan.

Mr. R. S. Rowland, manager of the Federal Life at Winnipeg, visited Toronto during the week, the guest of his brother, Ald. Rowland.

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DOMINION STEEL NEEDS CAPITAL

NEW FINANCING WILL PLACE COMPANY IN SOUND CASH POSITION.

The Earnings so Far This Year Are Much Ahead of Last Year—Half-Year Statement Shows Net at Rate of 6.64 Per Cent. on Common—Second Quarter Has Big Surplus—Why the New Financing is Necessary—Opinions on Market Prospects.

In spite of its hopeful nature the quarterly dividend statement of the Dominion Steel Corporation given out this week to the public, did not cause much activity in the securities. Trading was not especially heavy: and price advances were certainly slight enough, the market quickly returning to low levels after temporary advances.

Financial Statement Good.

Yet the financial statement in itself was very satisfactory, and there is nothing in it to warrant price recessions. Compared with the first quarter's statement substantial gains in earnings are shown. For instance, earnings available for dividends after making provision for sinking funds, depreciation and interest on bonds and loans, amounted to $843,540 compared with only $705,263 for the quarter ending July 31st. Preference dividends took $245,000, both quarters: and after paying one per cent. on the common or $318,977 each quarter, there remained surpluses of $279,663 and $141,285 for the last and preceding quarters respectively. Which, the two quarterly surpluses added together amount to $420,948, or equal to 1.32 per cent. on the total issued common stock: which means that earnings available for common dividends amounted to 3.32 per cent., or for the six months or at the rate of 6.64 per annum, which is a far better showing than last year.

The Two Quarters Compared.

The following comparison of the two quarters speaks for itself:

QUARTERLY STATEMENTS.

	1st Quar.	2nd Quar.
Earnings avail. for divs. after paying sinking funds, depreciation and interest	$705,263	$843,640
Pref. dividends	245,000	245,000
Balance	450,263	598,640
1% common divs.	318,977	318,977
Surplus for quarter	$141,286	$279,663
Surplus for half-year		$420,948

From these figures it will be seen that earnings available for common dividends amounted in the past six months to $1,058,903. This is not so far short of the $1,275,000 required to pay the ordinary annual dividend of four per cent. per annum.

Why the Stocks Keep Down.

In the face of this apparently good statement people are asking why the securities stay down. There are various reasons for this. One reason is that market conditions are unfavorable; and there is more selling than buying. England and the Continent have been heavy sellers in our market these last few weeks: and this has had a depressing effect upon stocks, Dominion Steel as well as others.

Difficulty in Financing a Drawback.

In financing the difficulty has not been getting money but rather the getting of reasonable terms. By the latter is meant terms less onerous than those imposed by the banks, which have advanced, it is understood over $4,000,000: hence the immediate need of new financing to wipe out at least a part of this indebtedness. The president, Mr. Plummer, is at present abroad looking after this financing: but times are not good for borrowing, and whether the company will be able to get the money they want at reasonable price, is a question. Preference stock will be the security given: and if a reasonable price can be obtained probably $5,000,000 or $6,000,000 will be issued: if not, why a smaller amount will have to suffice.

Company's Condition Better Than Expected.

In spite of adverse criticism in some quarters as to the company's financial position, it must be admitted that the half-year statement shows very satisfactory increases over last year when total earnings available for common dividends were only $1,375,167. Bank loans are said to be very heavy; but if any kind of luck is encountered in the new financing the Dominion Steel Corporation should be able to wipe these out, and show a substantial surplus at the end of their year. It is understood that the money needed has been ear-marked already and an announcement as to it may be looked for immediately.

Under date of November 5th, Edgar Smith & Co., members of the Montreal Stock Exchange, write:

"The Dominion Iron Company published a good statement for the last quarter and, as a consequence, the stock rallied to 40½ this morning. At this level, however, sufficient stock came out to check the advance and the price held with difficulty around 40. It is evident that the dividend on the common stock for the next quarter is assured, and there is a strong probability that it will be maintained thereafter, unless business conditions become unexpectedly bad. In any event Iron should be cheap around its present level."

CHICOUTIMI PULP.

Will Increase Capital—Bondholders on Exchange.

At a meeting of the bondholders of the Chicoutimi Pulp and Paper Co. held this week in Montreal a total issue of $5,000,000 6 per cent. 30-year bonds was authorized, of which only some $2,000,000 can be issued at present. The exchange of $928,000 30-year 5 per cent. bonds issued in 1911 for the new 6 per cent. bonds was also authorized. There are in addition some $200,000 5 per cent. bonds issued in 1902.

The Chicoutimi Pulp and Paper Co. is planning an increase in its capitalization, which will be raised to $7,500,000, divided into 40,000 shares common and 25,000 shares preference stock.

No immediate extensions to the plant are intended. Present output is 250 tons dry pulp a day. The company has orders on its books for the next eight years, long-term contracts totalling in all $16,000,000.

UNITY BUILDING CO.

To Defer Payment of Bond Interest.

Tight money conditions are reflected by the action this week of the directors of the Unity Building Co. of Montreal, who have decided to defer payment of bond coupons, which fell due a few days ago. The property of the company, a large office and loft building recently erected on the corner of Lagauchetiere and St. Alexander Streets, is not yet a paying proposition, and is, in fact, only half occupied. In order to keep sufficient funds on hand to meet current liabilities the directors have decided to postpone payment of bond interest for the present.

The capital of the Unity Building Co. is $600,000, of which $300,000 is stock and $300,000 six per cent. bonds. The president of the company is Mr. Geo. R. Lighthall.

Mr. D. H. Taylor, late of the Quebec Savings and Trust Co., has opened an office on his own behalf at No. 40 Commercial Union Building, Montreal, where he will carry on a business in bonds and investment securities.

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This is a rare opportunity for any concern anticipating the need of an up-to-date building to acquire it at a reasonable figure and hold it if necessary for two or three years, for, in the meantime, it will prove an excellent

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"Only Double Track Railway
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NOTABLE CHANGE OF BANK OFFICIALS

CHANGES IN EXECUTIVE OF THE BANK OF MONTREAL.

Mr. Angus Retires After 56 Years' Service—Succeeded Sir George Drummond to Presidency in 1910—Born in Scotland in 1831—H. V. Meredith Takes Office as President—General Manager Since 1911—Vice-President in 1912—Sir Frederick Williams Taylor as General Manager—Knighted Last New Year's Day—Mr. A. D. Braithwaite Assistant General Manager—His Work for the Ontario Bank.

After fifty years of almost continuous service in the Bank of Montreal, Mr. R. B. Angus has tendered his resignation from the office of president at the age of 83 years.

Mr. Angus entered the bank as far back as 1857 at a salary of $600 per annum, when the Hon. Peter McGill was president.

He advanced rapidly in the service of the bank, and in three years he had risen to the post of accountant and in 1862 was sent to Chicago to assume charge of the agency there. He was soon entrusted with a large responsibility, being appointed to the associate management of the New York agency. In 1864 he returned to Montreal as manager of the local business, and having discharged the difficult duties of that position for five years, he, in 1869, succeeded the late Mr. E. H. King as general manager of the bank. His tenure of that high position was marked by tact, foresight, and the fullest appreciation of opportunities for extending the power and influence of the great financial institution.

After his ten years' tenure of office as general manager of the Bank of Montreal, Mr. Angus was called to another sphere. When several prominent men connected with the Bank of Montreal bought out the Dutch interests in what was then called the St. Paul, Minneapolis & Manitoba Railway, those interested realizing the ability of Mr. Angus as a financier and organizer, asked him to leave the bank and become the representative of their interests in St. Paul. Accepting the managership of the railway, his great success during the two years of residence in the American North-West is a part of the history not only of the American, but the Canadian North-West.

On the 12th of May, 1879, Mr. Angus was chosen director of the bank of which he was thirty-one years later to become president.

Mr. Angus was one of the first promoters of the Canadian Pacific Railway. He was among the earliest to see the stupendous success which it was bound to become with an enlightened policy of settlement and industrial expansion. A syndicate was formed, with Mr. George Stephen, later Lord Mount-Stephen and Mr. Donald A. Smith, later Lord Strathcona, as its leading spirits. Mr. Angus was one of the original body, and he has remained in connection with the incorporate company ever since as one of its directors.

Mr. Angus advised upon the strategic points where the chief entrenchments of the first Transcontinental road should be laid out, and he pointed the spots where the Bank of Montreal could most effectively plant its branches. This policy of his had a great deal to do with the expansion which has brought the capitalization of the Bank of Montreal and the Canadian Pacific Railway up to its present colossal figure.

On July 22, 1910, Mr. Angus was elected president of the Bank of Montreal in succession to the late Sir George Drummond. At an age when most men throw off official cares and responsibilities and enjoy the leisure which prosperity has brought them, Mr. Angus in his octogenarian prime, took up as cheerfully as would a man of forty the principal position in Canada's foremost financial institution.

Mr. Angus is now in his 83rd year, having been born at Bathgate, Scotland, on May 28, 1831.

Mr. Henry Vincent Meredith.

The new President of the Bank of Montreal, Mr. Henry Vincent Meredith, has spent his entire business life in the service of the bank. His first position was in the branch at Hamilton, and later as assistant inspector he covered the territory from Halifax to the end at that time of the Canadian Pacific Railway. He also had jurisdiction from New York over the American branches. He became manager at Montreal in 1889 and then assistant general manager of the bank. In 1910 he was elected a director, in the next year was made general manager of the bank and in 1912 vice-president. Mr. Meredith is a director of a number of important enterprises in addition to the Bank of Montreal, including the Mackay Companies, in which his associate Canadian trustee is Sir Edmund Osler. Mr. Meredith is a son of the late John Cook Meredith, London, Ont., and is a brother of Sir William Meredith, Chief Justice of Ontario, and of Chief Justice Richard Meredith of the Ontario Court of Common Pleas.

Sir Frederick Williams Taylor.

Because his banking education was gained in the service of the Bank of Montreal at many different centres throughout the country, Sir Frederick Williams Taylor, in spite of his long absence in London, requires no introduction to the Canadian business community. This service took him, among other places, to St. John, N.B., Halifax, N.S., Picton, Peterboro', Deseronto, and among those who know him in his younger days he will be remembered not only as a banker who gave early evidence of the brilliant future in store for him, but as a fine type of citizen and an athlete of more than ordinary distinction.

Before going to London Sir Frederick was identified with the management of the Bank of Montreal agency in Chicago, but his great prominence in international finance did not come until he assumed charge of the Bank of Montreal in London. The London committee associated with Sir Frederick are Lord Strathcona and Sir Thomas Skinner, Bart., and anyone familiar with Canadian financial operations in the world centre during the past decade has not been inclined to underestimate the immense responsibility and exercise of more than ordinary ability which the position involved.

Not only has Sir Frederick conducted the financing of Canadian Federal and Provincial Government requirements, but also those of many municipal and industrial borrowers. He has therefore occupied an unique position in "the city." His contributions upon banking subjects delivered before many important bodies invariably received marked attention. When changes in the Bank of Montreal were first broached it was not considered among those who knew him best that Sir Frederick would consent to leave London, but his invariable enthusiasm for Canada and Canadian affairs has led him to take up the duties of general manager.

Sir Frederick was knighted by the King on New Year's Day last. Sir Frederick is now returning to London to close his affairs there and is expected to take up his new duties about the new year.

Mr. Arthur Douglas Braithwaite.

Mr. Arthur Douglas Braithwaite, who is the new assistant general manager of the Bank of Montreal, has been once the general manager of a bank. As the representative of the Bank of Montreal he carried a large part of the burden of the liquidation of the Ontario Bank, and to facilitate his work of salvage he was made general manager of that unhappy institution, after the Bank of Montreal had taken charge of its affairs. During his long residence in Toronto as manager of the Bank of Montreal here he naturally took a large part in financial affairs and was identified with many local philanthropic efforts. He was treasurer of the South African Patriotic Fund in 1889. Before coming to Toronto Mr. Braithwaite was manager or acting manager successively at Regina, Calgary and Hamilton, in which city he had much to do with the organization of the Elgar Choir, and was its first president.

FURNITURE FACTORY IN SASKATOON.

Mr. F. Giddings Behind Establishment of New Factory.

A project is under way for the establishment of a new factory in Saskatoon. Mr. Frank Giddings, who has had some experience in this work, is behind the proposal, and is preparing plans for the proposed building. Eastern capital is said to be interested.

Mr. Henry Clews does not like the idea of mercantile notes as a basis for note circulation. He says that so-called mercantile notes may turn out to be given against inflated real estate instead of against legitimate purchases of actual merchandise. Rather than venture on unknown waters he thinks the United States had better stick to the things they know about rather than take the risk of again having the experience of pro-civil war days. "Less speed," says Mr. Clews, "More Safety."

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REGINA

Twelve railway lines radiate from the capital city of Saskatchewan. The city's bank clearings, despite the financial stringency, are above those of last year.

REGINA

however can only help you in so far as her location as a manufacturing, distributing and general commercial values are taken advantage of. In these times of money tightness, Regina has attracted considerable attention by reason of the fact that business conditions are good, as reflected by the bank clearings, which show substantial increase, week by week, over those of last year.

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and boundless opportunities are offered manufacturers by the City of Regina. An enquiry will bring further particulars.
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It is 2,200 feet above sea level, and has an ideal climate.
And it has progressive men behind it to make it a great industrial centre.
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Correspondence requested. Reference, Union Bank of Canada.
Saskatchewan General Trusts Corporation Head Office Regina, Sask

Traders Trust Company Limited
Specially recommend investments in First Mortgages and Agreements for Sale. Security guaranteed.
A general Trust Company business transacted.
HEAD OFFICE
166 HASTINGS ST. W. VANCOUVER, B.C.

Mr. James Carruthers was in Fort William during the last Week of October, and at that point reiterated the statement that the suspension of the coasting regulations whereby United States bottoms were permitted to come in and hold cargo all winter and discharge at Canadian ports in the spring, will not be necessary this season.

The Hon. George Langley, Minister of Municipal Affairs in Saskatchewan, will oppose the establishment of a sample market for grain in Winnipeg.

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REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
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Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.C.L., and W. G. Hoffman.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo
REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON
Barristers, Solicitors, etc.
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ACHESON, DURIE & WAKELING
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Solicitors for the Bank of Hamilton, Great West Permanent Loan Co., British Columbia Loan Co.

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Arthur J. B. Mellish, B.A. James A. Davidson
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First Floor Dawson Building
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MONTREAL
Shannon & Bringloe Comm. Union Bldg.
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SASKATOON, SASK.
Ronald, Griggs & Co. Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 807 Standard Bk Bldg.
WINNIPEG, MAN.
Ronald, Griggs & Co. Lindsay, Bldg.

CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
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MARITIME

(Supplied by J. C. McIntosh & Co.)

	Bid.	Asked.
Acadia Fire Insurance	100	95
Acadia Sugar Pref.	100	95
Do. Ordinary	65	60
Brandram-Henderson Com.	25	20
E. Can. S. and L.	140	125
Eastern Trust Company	145	140
Halifax Fire Insurance	..	98
Mar. Tel. and Tel. Pref.	104	..
Mar. Tel. and Tel. Co.	95	85
Mar. Nail Pref., with 40 p.c. stock bonus	100	97
N. S. Underwear Pref.	98	94
Do. Com.	45	39
Stanfields Limited Pref.	103	100
Do. Com.	70	65
Trinidad Electric	73	70
Bonds:—		
Brandram-Henderson, 6 p.c.	97½	93
Eastern Car	102½	100
N. S. S. and C. Firsts, 5 p.c.	91	89
Do. 6 p.c. Deb. Stock	98	95
Mar. Nail 6 p.c.	102½	99
Mar. Tel. and Tel. 6 p.c.	107	103
Porto Rico Telephone 7 p.c.	103½	100
Stanfields Limited, 6 p.c.	102½	100
Trinidad Electric, 5 p.c.	92	..

Mr. Geo. F. Orde, Secretary of the Twin City Bankers' Club, Minneapolis, is authority for the statement that the Winnipeg bankers will be their guests on Wednesday evening, November 12th.

Mr. H. C. Merrett, C.A., will be the resident partner of Ronald, Griggs & Co., chartered accountants. An office has been opened at 41 Finsbury Square, London, England.

The late Mr. James Lyster, who looked after the interests of the Great West Life at Montreal until his death on Saturday last, was a well-known insurance man. He became associated with that Company early in its career, as far back as 1895. Previous to that time he was with the Union Life. He was born at Kirkdale, Drummond County, in 1846.

Speaking of Mr. Lyster, a Toronto insurance man says that he was the "soul of honor." He reminded those who came in contact with him of the old high-spirited Southerner and the type of gentlemen that Old England produced. His success in his work is largely due to the confidence placed in him by so many who realized the measure of his fine qualities.

FOREIGN EXCHANGE.
Toronto.

STERLING.

Oct.	60 days. Buy	60 days. Sell	Demand. Buy	Demand. Sell
1	8 7-16	8 15-32	9 5-16	9 11-32
2	8 7-16	8 15-32	9⅜	9 13-32
3	8 13-32	8 7-16	9 11-32	9 13-32
4	8 11-32	8⅜	9¼	9 9-32
6	8⅜	8 13-32	9 5-16	9 11-32
7	8 11-32	8⅜	9¼	9 9-32
8	8 11-32	8⅜	9¼	9 9-32
9	8 11-32	8⅜	9¼	9 9-32
10	8⅜	8 13-32	9 5-16	9 11-32
11	8⅜	8 13-32	9 5-16	9 11-32
13	8 11-32	8⅜	9 9-32	9 5-16
14	8 5-16	8 11-32	9 9-32	9 5-16
15	8 5-16	8 11-32	9 9-32	9 5-16
16	8 9-32	8 5-16	9¼	9 9-32
17	......	......	......	......
18	8¼	8 9-32	9 3-16	9 7-32
20	......	......	......	......
21	8¼	8 9-32	9¼	9 9-32
22	8 3-16	8 5-16	9 3-16	9 5-16
23	8 5-32	8 3-16	9 3-16	9¼
24	8⅛	8 5-32	9 3-16	9 7-32
25	8⅛	8 5-32	9⅛	9 5-32
27	8 1-16	8 3-32	9 1-16	9 3-32
28	8 1-16	8 3-32	9 1-16	9 3-32
29	8 1-16	8 3-32	9 3-16	9 7 32
30	8 3-32	8⅛	9⅛	9 5-32
31	8 1-16	8 3-32	9⅛	8 5-32
Nov.				
1	8 5 32	8 3-16	9 3-16	9 7-32
3	8 5-32	8 3-16	9 5-32	9 3-16
4	8 5-32	8 3-16	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼

CABLES.

Oct.	Buy	Sell
16	9 11-32	9⅜
17	....	....
18	9 9-32	9 5-16
20	....	....
21	9 5-16	9 11-32
22	9 5-16	9 7-16
23	9 5-16	9 7-16
24	9¼	9 9-32
25	9¼	9 9-32
27	9 7-32	9 5-16
28	9 7-32	9 5-16
29	9 9-32	9 5-16
30	9¼	9 9-32
31	9¼	9 9-32
Nov.		
1	9 5-16	9 11-32
3	9 9-32	9 5-16
4	9 5-16	9 11-32
5	9 5-16	9 11-32

Oct.	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	par	1-32 pre.	10c dis.	5c dis.
2	1-64 pre.	1-32 pre.	10c dis.	5c dis.
3	1-64 pre.	1-32 pre.	10c dis.	par
4	1-64 dis.	1-32 pre.	10c dis.	par
6	par	1-64 pre.	5c dis.	par
7	1-64 dis.	1-32 pre.	10c dis.	par
8	1-64 pre.	1-32 pre.	10c dis.	par
9	1-64 pre.	1-32 pre.	5c dis.	par
10	1-32 pre.	3-64 pre.	10c dis.	5c dis.
11	1-32 pre.	3-64 pre.	10c dis.	5c dis.
13	1-64 pre.	3-64 pre.	10c dis.	5c dis.
14	1-64 pre.	3-64 pre.	10c dis.	par
15	1-64 pre.	3-64 pre.	10c dis.	par
16	par	1-32 pre.	10c dis.	par
17	....	....	....	....
18	par	1-32 pre.	10c dis.	par
20	....	....	....	....
21	par	1-64 pre.	10c dis.	5c dis.
23	par	1-64 pre.	10c dis.	5c dis.
24	3-64 dis.	1-32 dis.	5c dis.	par

Continued on column 5.

25	1-16 dis.	3-64 dis.	10c dis.	5c dis.
27	1-16 dis.	3-64 dis.	par	par
28	1-16 dis.	3-64 dis.	par	par
29	5-64 dis.	1-16 dis.	10c dis.	5c dis.
30	3-64 dis.	1-32 dis.	10c dis.	5c dis.
31	1-64 dis.	par	par	par
Nov.				
1	3-64 pre.	1-16 pre	10c dis.	par
3	1-32 pre.	1-16 pre.	10c dis.	par
4	1-32 pre.	3-64 pre.	5c dis.	par
5	1-32 pre.	3-64 pre.	10c dis.	par

Brazilians in London.

Oct.	Bid. Open	Bid. Close	Ask. Open	Ask. Close
1	95½	95⅝	95⅝	96¼
2	96	95½	95½	94¾
3	94⅞	95	94⅞	94½
6	94½	94	95	94½
7	94½	91½	93	92
8	92½	90½	92⅞	90⅝
9	90	89½	90½	90½
10	88¼	89½	89½	90½
11	89	89	89½	89½
13	90⅝	90¼	91¼	90⅝
14	90¼	88¾	90⅝	89¼
15	89	90	88½	89½
16	90	88¾	89½	88½
17	89	86½	87½	87⅝
18	88¾	88⅝	89¼	89¼
20	88⅝	88⅝	88⅝	88⅝
21	89½	88⅝	89⅝	88½
22	89	89⅝	89½	89¼
23	88	88½	88½	89
24	88½	88⅝	88⅝	89¼
25	88¾	88⅞	89½	89½
27	88	88½	89¼	89¼
28	88½	88¼	89	89
29	87¼	88	87¾	88½
30*	86⅝	86⅝	87¼	87
31	86½	86¼	86⅝	86⅝
November.				
3	86	85	86½	85½
4	84	83½	84½	84
5	83¾	84¾	84½	85

Consols in London.

Oct.	Money.	Account.
1	73 5-16	73 9-16
2	73 1-16	73¼
3	73 3-16	73 7-16
4	73¼	73⅜
6	73 1-16	73 5-16
7	72 15-16	73 3-16
8	72⅞	73⅛
9	72½	72⅞
10	72 7-16	72 11-16
11	72½	72¾
13	72½	72¾
14	72 9-16	72 13-16
15	72⅝	72⅞
16	72⅝	72 13-16
17	72 11-16	72⅞
18	72⅝	72 13-16
20	72½	72 11-16
21	72 9-16	72 11-16
22	72 11-16	72 13-16
23	72 9-16	72 11-16
24	72½	72¾
25	72½	72¾
27	72⅝	72 11-16
28	72 15-16	73
29	72⅝	72 13-16
30	72⅝	72 13-16
31	72 13-16	72⅞
November.		
3	72⅝	73
4	72 11-16	72 15-16
5	72 11-16	72 15-16

Canadians in London.

Oct.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	236½	106½	48	11⅛	36
2	238¾	108½	48	11	36
3	239½	108½	47	11	36
4	240⅝	108½	48	10⅞	36
6	234	108½	48	11½	36
7	240½	108½	47	10⅞	36
8	239¾	108½	47	10⅞	35½
9	238¾	107½	47	10⅞	35½
10	237⅝	107	46½	10½	35½
11	236⅝	107	46½	10½	35½
14	234½	107	45½	10½	34
16	223½	107	43	10¼	34
17	226⅝	107	43	10	33
18	231	106	42	10⅛	33
21	235	106½	41	10⅜	33
22	235⅝	106½	42½	10⅜	33
23	233½	106½	40	10⅜	33
24	234½	106½	39	10½	33
25	234½	106½	41	10½	33
27	235½	106½	42	10½	33½
28	235⅝	106½	42	10½	33½
29	233⅝	106	40	10½	33½
30	233½	103½	40	10½	33½
31	231¾	102	40	10½	33½
November					
3	230½	102	39	10	33
4	228½	102	39	10	33¼
5	231⅝	102	39	10⅛	33

*First preferred.
**Dominion Steel.

BAR SILVER.

Oct.	London.	New York.
16	28⅛	61⅛
17	28½	61½
18	28½	61½
20	28 5-16	61¼
21	28 5-16	61
22	28 5-16	61
23	27 15-16	61
24	28 1-16	61¼
25	27⅞	60
27	27 13-16	60½
28	27⅝	59⅝
29	27½	59½
30	27½	59½
31	27⅝	59¾
Nov.		
1	27 9-16	59⅝
3	27 9-16	59⅝
4	27 7-16	....
5	27½	59⅝

	Sept.	London	New York
High	22	28 11-16	62½
Low	13	27⅛	59½

WINNIPEG STOCK EXCHANGE

Week ending Friday, Oct. 17th, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913. High	Range Since Jan. 1, 1913. Low	Oct. 17. Ask.	Oct. 17. Bid.	Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	108	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	625,000	15	G. West Life 62½% pd.	300	255	265	255	262	8
100 00	1,823,784	9	Gt. West. Perm.	132	123¾	130	126	126	9
100 00	849,373.00	9	Home Inv. & S.	138	135	...	135	135	...
		6	Man. & Sak. Co. Cl Bds.	...	...	92	87	...	...
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	105	102	103	10
100 00	1,452,980	7	Northern Trust	133	120	135	128	130	...
100 00	2,786,284	6	Nor. Crown Bank	99	82½	93	90	92	12
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	101	130	...	101	...
100 00	500,000	10	Occidental Fire	110	105	110	106	105	...
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1000	...	1050	...
100 00	500,000	6	Traders Building	112	100	103	99	100	...
100 00	5,000,000	8	Union Bank	152	135½	140	137	138½	5
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	...
100 00	944,120	8	Wpg. Paint & Glass	108	104	105	...	106	...

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Nov. 6 Asked	Closing Nov. 6 Bid	Week ending Nov. 5 High	Week ending Nov. 5 Low	Week ending Nov. 5 Sales $
Ames Holden, McCready Co.	6	....	....	....	....	....	....	....
Bell Telephone Co.	5	104	99¾	98	94	....	....	....
Canada Bread	6	97½	91	89½	88½	89½	89	5,800
Canada Cement Co.	6	102	98⅞	97	96½	98	97	7,600
Canada Car and Foundry Co.	6	107½	105	....	....	....	....	....
Can. Colored Cotton Mills Co.	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co.	6	98¾	93⅞	....	88½	89	89	2,000
Canadian Cottons	5	86	82	....	80	80	80	1,000
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	96	95	....	....	....
Canada Felt Co.	6	97¾	95¼	98	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100½	98	97	....	....	....
Dominion Coal Co.	5	100	98	98	97	99½	98	27,000
Dominion Cotton Mills Co.	6	105	101	100¼	....	100	100	2,000
Dominion Iron and Steel Co.	5	96½	92	88¼	86½	88	88	2,000
Dominion Textile Co., Series A	6	99	95½	99	....	....	....	....
do do Series B	6	103½	100	99	98¾	99	98¾	7,750
do do Series C	6	99	94	99	....	....	....	....
do do Series D	6	97½	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	89	....	....	....	....
Halifax Electric Tramway Co.	5	101	99¾	100	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Co.	6	100⅞	100	100	99¼	100	100	5,500
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	113	110	110	102	....	....	....
Mexican Electric Light Co.	5	90	82¼	80	....	....	....	....
Mexican Light and Power Co.	5	93½	88½	....	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	98¾	....	....	95	95	4,000
Montreal Street Railway Co.	4½	100¼	99	101	100	....	....	....
Montreal Tram. Debs.	5	86	80	78	....	78½	78½	300
do do Bds.	5	100¼	100	99	97½	98	97½	3,000
Ogilvie Flour Mills Co.	6	113	106	....	....	....	....	....
do do do Series B	6	110¾	106	106	....	....	....	....
Penmans, Limited	5	96½	89	....	....	....	....	....
Porto Rico Railway Co.	5	95⅞	90¼	81	79	80¼	80	4,500
Price Bros. Co.	5	....	....	79	....	80	80	7,000
Province of Ontario, June 1st., 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	79	54	45	44	45	44	3,900
Rio de Janeiro Tramway, L. and P.	5	105	97	....	97	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96½	....	....	....	....	....
Sherwin-Williams Co.	6	101	99	98	96	98	97½	1,500
Spanish River P. and P.	6	97¾	95	73	....	....	....	....
Steel Company of Canada	6	100¾	97¾	95	....	....	....	....
West India Electric Co.	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	98¾	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	99	95	....	....	....
Montreal City, Stock	7	100¼	98¾	....	....	....	....	....
Montreal City, Stock	4	172	172	....	....	....	....	....

Mining Stocks—Toronto Stock Exchange
(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Rate	Last Dividend Date	Range for Year 1912 High	Range for Year 1912 Low	Five days ending Nov. 5 High	Five days ending Nov. 5 Low	Five days ending Nov. 5 Sales	Close Nov. 6 Asked	Close Nov. 6 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.49½	.36	..	..	....	.34	.33
Buffalo Mines Co	1,000,000	1.00	45	5 + 15	Oct. 1, 1913	2.45	1.20	2.00	2.00	500	2.00	1.95
Canadian Gold Fields	600,000	.10	......	....	....	.04⅞	.02	..	..	....	.05	.04⅝
Chambers-Ferland	2,500,000	1.00	124	....	....	.25	.10	.13¾	.13	16,000	.13	.12
City of Cobalt	1,500,000	1.00	41	....	....	.31⅞	.09	..	..	....	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2½	Aug. 15, 1913	.54	.17	..	..	....	.53	.48
Consolidated Mining & Smelting	5,500,000	100.00	......	2	Oct. 1, 1913	79.00	43.00	83.00	82.00	51	83.00	79.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04½	..	..	....	.09	.07½
Great Northern Silver Mines	1,500,000	1.00	......	....	....	.14¾	.05¾	..	..	....	.10½	.10
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	.02	.01	..	..	....	.01	....
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.35	4.00	1,400	4.50	4.35
Little Nipissing	1,500,000	1.00	48	....	....	.01¼	.00½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	1.35	1.35	200	1.37	1.32
Ophir Cobalt Mines	6?5,000	1.00	20	....	....	.13	.05	..	..	....	.04	....
Peterson Lake	3,000,000	1.00	225	....	....	.21½	.06	.27½	.27	4,000	.27¾	.27¼
Right of Way	1,685,500	1.00	B	....	....	.12	.05½	..	..	....	.04	.03
Rochester	1,000,000	1.00	68	....	....	.03½	.02	..	..	....	.03	.02¾
Silver Leaf Mining Co	5,000,000	1.00	35	....	....	.06¾	.03	..	..	....	.02	.01¼
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	.13¼	.10¾	8,300	.12½	.11½
Temiscaming & Hudson Bay	25,000	1.00	80	300	....	98 00	65.00	..	..	....	72.00	67.00
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21½	..	..	....	.09	.04
PORCUPINE												
American Goldfields	2,000,000	5.00	80	....	....	.25	.25	..	..	....	....	....
Apex	1,300,000	1.00	80	....	....	.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	....	....	.51⅝	.01¾	..	..	....	.01	....
Dobie	1,200,025	5.00	120	....	....	.70	.65	..	..	....	.20	....
Dome Extension	2,000,000	1.00	200	....	....	.71¼	.06½	..	..	....	.05¼	.05
Dome Mines (Stock)	3,500,000	10.00	240	....	....	37.00	16.00	..	..	....	10.30	10.00
Eldorado Porcupine	500,000	.25	120	....	....	....	....	..	..	....	....	....
Foley O'Brien Mines	3,000,000	5.00	520	....	....	.38	.15	..	..	....	.20	....
Gold Reef Mining Co.	1,000,000	1.00	20	....	....	.09	.05	..	..	....	....	....
Jupiter Mines	2,000,000	1.00	80	....	....	.58	.24¼	.09	.08½	10,200	.09	.08½
Monita	2,000,000	1.00	120	....	....	.16	16	..	..	....	.02	.01
North Dome Mining Co.	2,000,000	5.00	120	....	....	1.50	1.10	..	..	....	.25	....
Pearl Lake	2,500,000	1.00	160	....	....	.38	.08	.13	.12¾	2,500	.13	.12
Preston E. Dome	2,500,000	1.00	169¾	....	....	.13	.01¾	..	..	....	.02	.01
Rae Consolidated	1,000,000	5.00	320	....	....	1.60	.25	..	..	....	.15	.10
Swastika	1,755,130	....	......	....	....	.26½	.07¼	..	..	....	.03½	.03¼
Vipond (Porcupine Gold Mines)	2,000,000	....	0	....	....	.57	18	..	..	....	.11	.10½
West Dome	3,000,000	....	0	....	....	.79	40	..	..	....	.12	.05

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskaming & N.O. Ry.

MARITIME, QUEBEC AND ONTARIO CITIES' OCTOBER PERMITS SHOW LARGE GAINS

MARITIME CITIES, ST. JOHN AND HALIFAX, SHOW AGGREGATE INCREASE OF ONE THOUSAND PER CENT.

Montreal With Total of $6,760,000 Ranks First as Regards Total—Also First in Increase—Ontario Cities as a Whole Show Increase for Month of 16 Per Cent.—Decreases General in West—Totals of Thirty-six Cities Make Aggregate Increase for Month of 44 Per Cent.

The most striking fact to be gleaned from the preliminary summary of building permits, as granted in Canadian cities during October andover the ten months' period and published below, is that the cities of Eastern Canada, and especially the Maritime and Quebec cities, show surprisingly large gains over last year. The total for thirty-six cities shows an increase of 44 per cent. for the month. This will be reduced, no doubt, when fuller returns are received from the Western points.

St. John shows an increase of $782,-400 over its last October's figures, equal to 1,481 per cent., while Halifax has a gain of 358 per cent. for the month, making an aggregate gain for these Maritime cities of over one thousand per cent.

Montreal and Quebec to the Fore.

Montreal eclipses the whole list both in actual total for October, in increase for the month, and increase to date this year. The October figure was unusually large, being $6,765,300, or over $3,900,-000 ahead of last October's total. Quebec shows a gain of 211 per cent. for the month.

Steady Gains in Ontario.

A representative list of Ontario cities, sixteen in all, show an increase of 16 sixteen in all, shows an increase of 16 cellent record, bespeaking a steady and substantial development.

Winnipeg and New Westminster are the only two Western cities reporting to date that have passed last year's figure. Both of the increases are small.

On the total for the ten months all the Western provinces show decreases, but in the East the record is very different, Ontario cities being 5 per cent. ahead of last year's corresponding record.. Quebec cities, 35 per cent., and Maritime cities, 153 per cent.

BUILDING PERMITS FOR OCTOBER AND TEN MONTHS

	Oct., 1913.	Dec.,1912.	Inc.	%	10 Mos., '13.	10 Mos., '12.	Inc.	%
MARITIMES—								
Halifax	$ 163,500	$ 35,745	$ 127,755	358	$ 756,250	$ 504,980	$ 251,270	49
St. John	835,200	52,800	782,400	1481	1,838,660	520,700	1,317,960	253
QUEBEC—								
Maisonneuve	$ 173,700	$ 314,800	$ 141,100*	44	$ 1,970,423	$ 2,182,728	$ 212,305*	9
Montreal	6,765,300	2,846,508	3,918,792	137	22,581,446	16,173,702	6,407,744	39
Outremont	147,500	157,500	10,000*	6	....	....	....	..
Quebec	253,135	81,250	171,885	211	1,829,080	908,890	920,190	101
Westmount	205,590	174,900	30,690	17	1,842,241	1,674,198	168,043	10
ONTARIO—								
Berlin	$ 60,025	$ 20,250	$ 39,775	196	$ 450,394	$ 825,938	$ 365,544*	44
Brantford	83,350	95,940	12,590*	13	945,561	1,010,960	65,399*	6
Chatham	26,500	15,010	11,490	76	257,645	180,825	76,820	42
Fort William	108,585	210,000	101,415*	48	3,429,345	2,781,950	647,395*	27
Guelph	9,050	48,760	39,710*	81	330,809	348,566	17,757*	5
Hamilton	388,700	383,400	5,400	1	4,603,050	5,011,800	408,750*	8
Kingston	76,350	141,645	65,295*	46	565,213	552,124	13,089	2
London	165,746	91,053	74,693	82	1,658,890	997,241	661,649	66
North Bay	32,825	7,225	25,600	355	477,130	458,290	16,840	3
Ottawa	311,000	202,125	108,875	53	3,757,280	3,160,875	596,405	19
Preston	52,200	42,200	10,000	23	384,180	284,950	99,230	34
St. Catharines	96,875	43,950	52,925	120	623,138	754,235	131,097*	17
St. Thomas	13,800	16,000	2,800	25	123,796	78,696	45,100	57
Toronto	1,987,027	1,573,620	413,407	26	24,397,316	23,814,003	583,313	2
Welland	61,554	19,550	42,004	215	476,255	234,591	241,664	107
Windsor	120,000	195,500	16,850*	38	945,400	875,718	69,682	8
MANITOBA—								
St. Boniface	$ 59,350	$ 226,950	$ 167,600*	73	$ 965,610,	$ 1,229,452	$ 263,842*	21
Winnipeg	1,325,300	1,179,250	146,050	12	17,625,750	19,586,700	1,960,950*	10
Transcona	52,000	....	....	..	529,285	......	......	..
SASKATCHEWAN—								
Prince Albert	$ 27,100	$ 140,175	$ 113,075*	80	$ 1,356,090	1,999,600	643,510*	32
Weyburn	17,500	94,660	77,160*	81	159,150	733,310	574,160*	78
Yorkton	9,600	23,250	13,650*	59	304,227	691,356	387,129*	56
ALBERTA—								
Edmonton	$ 546,925	$ 821,950	$ 275,025*	33	$ 8,808,100	$13,011,352	$ 4,203,252*	32
MacLeod	2,500	15,000	12,500*	83	100,500	240,000	139,500*	58
Medicine Hat	226,360	254,620	28,260*	11	3,751,145	2,674,434	1,076,711	40
Red Deer	5,625	43,900	38,275*	87	143,650	355,955	212,305*	59
BRITISH COLUMBIA—								
Kamloops	34,750	57,675	22,925	30	271,742	476,618	204,876*	43
New Westminster	105,205	103,535	1,670	1	910,160	1,517,648	910,160*	40
Vernon	$ 7,540	$ 42,900	$ 35,360*	82	$ 164,133	$ 421,375	$ 257,242*	61
Victoria	159,060	387,715	228,655*	59	3,471,020	6,545,810	3,074,790*	47
SUMMARY.								
Maritimes	$ 998,700	$ 88,545	$ 910,155	1028	$ 2,594,910	$ 1,025,680	$1,569,230	153
Quebec	7,545,225	3,574,958	3,970,267	111	28,223,190	20,939,518	7,283,672	35
Ontario	3,593,597	3,101,228	492,359	16	43,435,212	41,870,972	2,064,240	5
Manitoba	1,384,650	1,406,200	21,550*	1	18,591,360	20,816,152	2,224,792*	11
Saskatchewan	54,200	258,085	203,885*	79	1,819,467	3,424,266	1,604,799*	46
Alberta	781,410	1,135,470	354,060*	31	12,803,395	16,281,741	3,478,346*	21
British Columbia	306,555	591,825	285,270*	48	4,817,055	8,961,451	4,144,396*	46
Total (36 cities)	$14,664,327	$10,156,311	$4,508,016	44	$112,264,589	$112,819,780	$ 555,191*	.5

*Decrease.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 7

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72¾	72⅝	72⅛	73	69⅞	70⅝
Am. Beet Sugar Co.	..	77	46½	23¾	23	23	23½	22½	23½
Am. Car & Foundry	2	63⅝	49⅞	42⅞	44¾	43⅛	43½	43⅛	43
Am. Locomotive Co.	..	47½	31¾	30¾	31	30	30	30	30
Am. Smelt & Ref.	4	93	66½	64½	62¾	62¾	63½	62	62½
Am. Sugar Ref. Co.	7	133½	113½	109½	109	108¾	108¾	108¾	108¾
Am. Tel. & Tel. Co.	8	149⅛	137⅝	122½	120⅝	120⅝	121¾	120½	120½
Am. Tobacco Co., pfd	6	109	102	..	101	..	100½	100½	100½
Am. Woolen Co.	..	31	18	21	20	..	..	..	..
Anaconda Cop. Min.	2	48	34	35	35	34⅞	34⅞	35⅝	33⅞
At., Top. & S. F.	6	111¾	103¾	94	92⅝	92½	92½	91⅝	91⅝
Atlantic Coast Line	..	148½	130¾	117⅜	116	115⅜	116	115	115⅝
Baltimore & Ohio		111⅞	101¾	93¾	93⅛	93⅛	93¾	92¼	92½
Brooklyn Rapid Transit Ex-D.	5	94⅞	76¾	87	87	87	87	86½	86⅞
Canadian Pacific	7+	285	256½	231⅛	225⅜	224¾	225½	222¾	224¾
Chesapeake and Ohio	5	85¾	68¾	57	58	56¾	57½	56	51
Chicago Great Western	..	20⅝	15⅞	12	12½	..	12⅞	12⅜	12⅜
Chi., Mil. & St. Paul	5	117⅞	99⅞	101⅝	100½	101	101½	99⅝	100
Chino Copper Ex-D.	..	50⅞	25	39¾	39½	39¾	39¾	38	38¾
Ch. & Northwestern	7	145	134½	128½	127⅜	127	127	126	126
Colorado and Southern	2	45	32½	27¾	..	28	28	28	28
Colorado Fuel & Iron	..	43¾	23½	28	27¾	28	28½	28	28
Consolidated Gas	6	149½	135¾	130⅛	129⅛	130⅛	130⅛	129¼	129½
Delaware & Hudson	9	175½	162	159	156	154	154	154	154
Den. & Rio Grande	..	24	18½	18¾	19	..	18¾	18¼	18¾
Dul., S. S. & At.	..	11¾	8	..	5	..	..	..	..
Erie	..	39⅛	30	28	27⅛	27⅜	27⅛	26⅛	26⅝
Erie, 1st pf	..	57⅞	47½	43¾	44	42¾	42¾	41	41
Erie, 2nd pf	..	48	38	35½	35	..	..	..	..
General Electric	8	188½	155	145½	140	140	140	140	140
Great Northern, pfd	7	143¾	126	125¾	123⅞	123⅝	123⅞	123	123
Illinois Central	7	141½	120⅝	108½	105¾	105⅞	106½	105¾	106
Interb.-Metropolitan	..	22	16½	14¾	14	14	14⅝	13⅞	14½
International Paper Co.	..	19¾	9⅞	6½	7½	..	..	..	..
Lehigh Valley	10	185¾	155⅞	153⅜	150⅞	151	151	149½	149⅞
Louisville & Nashville	7	170	138	133	131⅞	131⅜	131½	130⅜	130⅞
Mackay Companies	5	92¾	75¾	81	..	..	..	..	..
Mackay Companies, pf	4	70⅛	66	67⅛	64	..	..	..	..
Mex. Petroleum	4	90½	62¾	56	60½	56	58	42	46
Minn. & St. Louis	..	27⅛	18½	15½	14½	..	..	..	..
M. St. P. & S.S.M	7	154½	129	132½	130	128	128	126¾	126¼
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25½	19¾	20⅛	20¼	20¼	19⅝	19⅝
Missouri Pacific	..	47¾	35	29	28	28	28¾	26¾	27⅞
New York Central	5	121½	106½	95	95½	96½	96½	9 ½	95½
N. Y., Ont. & Western	..	41⅜	29⅞	28	26⅞	27¾	27¾	26½	26⅝
Norfolk & Western	6	119¾	107¾	103½	103⅝	103⅛	103½	102⅞	102⅞
Northern Pacific	7	131½	115⅜	108½	107⅜	107	108	106⅞	107
Pennsylvania R.R	6	126¾	119⅞	111⅝	108½	108⅜	108⅛	107⅞	108¾
People's Gas, Chi	7	122½	103	124	124	..	122½	121⅞	122¾
Pullman Company	8	175	158½	151	..	..	152¾	152¾	152¾
Railway Steel Spring	..	40¾	27½	25⅛	25	..	..	..	..
Reading	8	179¾	148½	163⅜	160½	160¼	161¼	158⅞	159½
Rep. Iron & Steel	..	35⅞	15¾	19¾	19¾	19¾	19¾	18⅞	19
Rock Island Co.	..	30¼	22⅜	13½	14½	14⅝	14¾	14	14¼
Rock Island pf	..	59⅝	42¼	21	23½	23½	23½	22	22¼
St. Louis Southwestern	..	40⅞	29¾	23⅞	23	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	30	28	..	..	..	..
Southern Pacific	6	115½	103½	8⅝	87	86¾	87⅜	85⅝	86½
Southern Railway	..	32	26½	21¾	22⅜	22	22⅜	21⅞	21⅞
Texas & Pacific	..	26½	20½	13½	15¾	..	14	13¾	14
Union Pacific	10	176⅜	150¾	153½	150⅜	150¼	151¼	148⅜	149½
U. S. Rubber	4	67⅞	45¾	62	59¾	58⅞	59	53¾	54¼
U. S. Steel	5	80¾	54¾	56⅜	56½	56⅜	57	54¾	55
U. S. Steel, pf	7	117	107¼	105½	106¼	107	107	104⅜	104⅜
Wabash	..	9½	3¾	3⅞	3⅞	..	..	..	..
Western Union Tel.	3	86¼	72	60	62⅞	63	63⅛	62½	63

DEPRESSION FELT IN UNITED STATES

(Mr. W. P. Mackenzie, manager Shearson, Hammill & Co., Montreal.)

When the influences affecting general business and public sentiment are tabulated, they present a very formidable list on the adverse side. The situation in Mexico probably overshadows all others, because of its being more generally understood, but there are deeper factors than this, which are probably more important, though less tangible.

The world's demand for capital in the way of new financing is insatiable and tension in this respect remains acute the world over, with the notable exception of the United States. Foreign underwritings are undigested and militate against any immediate relief in money stringency. In the United States, the Currency Bill is an element of disquiet until the provisions are understood or modified. The government brief in the Harvester case, if a criterion of its intentions towards trade combinations is equivalent to confiscation and chaos as far as common shareholders in such are concerned. Railroad earnings make a poor relative and actual showing and strongly suggest either economy or assistance as being urgent. The promise of further legislation against so-called trusts by the administration will probably be encouraged by the result of state elections held this week, which apparently endorses the administration's policies. Last, but not least, a recession in business is becoming a pronounced factor and "prophecy" is now "fact."

These influences are all evident deterrents to confidence, to restoration of investment or speculative demands for stocks and are reflected in the utter stagnation now existing in all financial centres.

The other side of the medal has only one inscription, "No liquidation," and this fact is not only surprising but most significant. It suggests either a sold out market or a discounted situation. If the latter, the future is by no means entirely void of bullish possibilities. Any change in Mexico will be a change for the better. Currency reforms may result in satisfactory compromise. Public sentiment may enforce increase in rail rates. Overradicalism in relation to suits against corporations may defeat its own ends and the let-up in business should release funds for investment and relieve underwritings now undigested.

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LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Nov. 6	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Nine Months 1913 High	Range Nine Months 1913 Low	Closing year ago Nov. 8	Closing year ago Nov. 8	Friday Nov. 7 Ask	Friday Nov. 7 Bid	Week ending Nov. 6 First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13.68	"7	"7	8	8+1	4th April	s. 4	5.33	British North America	151	145	155	145	160	*145	*157 April	*145 July				150					
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.87	Commerce	215¼	196	227	202	230½	214¼	224 Jan.	200 Aug.	224¼	224½	205	204½	205	205¼	204½	204½	224
100	5,583,442	5,583,442	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.38	Dominion	249½	230¼	232	222	237½	223	242 Jan.	212½ July	234		219		*219¾	220	219	219	75
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	5.97	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.	206			202					
100	3,683,325	3,000,000	32,723	16.78	8	8	8¾	9	1st Sept.	q. 2¼	5.84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.			152	150	150	150	150	150	86
100	6,930,852	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5.66	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.	222	221	215	211	*211	*211½	211	211½	41
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug.	q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	180½ July	197		185		*182	*185	*186	*185	7
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.31	Metropolitan			200	197	201¾	197½	198 Feb.	*191 June	200			182					
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Oct.	q. 2¾	5.69	Molsons	215	204	211	203¾	*212½	*201½	203 Jan.	165 Aug.	206	204	194½	192	193	195	193	195	21
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Sept.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June		*246½		228	229½	229½	228	228½	42
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6.06	Nationale			125¼	*121¼	142	123½	*140 Mar.	133 Aug.	144	142		132					
100	5,985,810	10,870,134	54,854	22.33	12	12	13¼	14	1st Oct.	q. 3½	5.51	Nova Scotia	285¾	270	281	269	278½		266 Jan.	251 July	268		254		255	256	254	254	73
109	3,946,620	4,446,620	269,559	17.52	10	11	11	11¾	1st Sept.	q. 3	5.91	Ottawa	212½	*200	210	205	212		210½ Jan.	*202 Sept.	210			203	*203	*203	*203	*203	2
100	2,712,150	1,250,000	24,678	11.75	.	7	7	7	1st Sept.	q. 1¾	5.73	Quebec	135	122	145¼	120¾	140		133 Jan.	121 Aug.				121	*122½	*122½	*122½	*122½	1
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	225			220	223	223	222	223	19
150	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug.	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.	225	223	211	209¾	210½	210½	209¾	209¾	101
00	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Sept.	q. 2¾	5.36	Toronto	220¼	209½	220	201¼	*214½		212 Jan.	*202 July		213		205	205	205	204½	*205	11
00	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.76	Union	150	139½	*154	146	174		*154½ Jan.	136 June	152½			139	*138	138½	*138	138½	86
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000							1½	20th Aug	q. 1½	7 22	Brazilian Traction L. and P.					(1)	1	101 Jan.	82¼ July	92½	*92½	82½	*82½	83½	84¾	81	82	6723
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com.							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7.44	" " " Pref.							95 April	87½ Jan.									
100	260,000,000	74,331,339	180 064 774	144,500,848	"7	"8	"10	"10	1st Oct.	q 1¾+½	4.48	Canadian Pacific Railway	202	177	246½	196¾	282¾	226¾	266½ Jan.	208¾ July	264½	264½	224½	224½	225¼	225½	221½	223¾	1422
100	12,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1¼	8.33	Detroit United	70	40½	76¾	63¾	76	55½	81 Feb.	62½ June	72¾	72¾	72	71½	*71	72½	71½	72	110
100	12,000,000	10,000,000	20,679 200	Def4,687,548								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6 45	Duluth Superior Traction Co., com.	81½	64½	86	78½	80	70	74 Jan.	55 June		70½	62	61½	61¾	62	61½	61¾	60
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	161	150	162						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.81	Illinois Traction, preferred	93½	88½	95¾	89	95	89	93¾ Feb.	87 June	93½	92½	90	88	90	90	90	90	73
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59½	46½	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108½ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s 3½	5.51	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	116½ June	144½	143½	128½	127	*129	*129	127¾	127¾	5
10	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	158	*115	198¾ Sept.	120 June		150	194	*138	190	190	190	190	58
100	9,000,000	1,943,960	10,635,000	1,405 035	2	3	3¼	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	73½	74 Jan.	73 Mar.	69	67							
100	3,000,000	500 000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34¾	74¾	50¾	84½	70	*75 May	*50 July		70	60		*59½	*59½	*59½	*59½	1
100	9 000 5[illegible]0		10,797 000	166 594			4		passed			Quebec Railway L. Heat & P. Co.	61¾	34	66	53	60	10¼	21½ Feb.	10½ July	12½	12	11½	11	11¾	12	10½	11½	254
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.40	Richelieu and Ontario	95	77	126½	92¼	126	102	119½ Jan.	101 June	112	111½	108½	107½	108	108¾	107½	108½	2169
100	860,000			158,645	8	3	5	8	1st April	a. 8	6 55	St. Law. & Chi. Steam Nav. Co.	119	90	100	84½	117	90	135 Sept.	106 Feb.		110	126	124	*121	*123	121	*123	46
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q 2	5.79	Toronto Railway	129½	110¾	169	121½	151¾	131	148½ April	132 Mar.	141½	141¼	139	138	*140	140	137¾	138	317
100	9,000 000	3,006,000	12,305,000	1,152,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94½	*90	94½	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	3.76	Twin City, common	117	103	111	103¾	111	101½	*99½ Sept.	101 June	106	105	104	102	104	104½	104	104	163
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.12	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	187 July	220	215	197		*197½	*197½	*197	*197	17
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429.189	8	8	8	8	15th Oct.	q. 2	5.71	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	165	162	142¾		143¾	144	142	144	112
50	4,725,000			3,434 733	10	10	10	10	1st Oct.	q. 2½	5 55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	193		176		*178½	178½	*176	176½	43
100	41,380,400	50,000,000		986,303	5	5	5	5	1st Oct.	q 1¼	6 57	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	*75 June	25	84¾	78	77	78	78	77	78	95
					4	4	4	4	1st Oct.	q. 1	6.15	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	68½	68	63½		64½	*65	63½	64	185
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com.	89½	66	93	80	103½	88	82½ Feb.	58 Aug.	85	82½	55						
					7	7	7	7	1st Nov.	s. 3½		" " " pref.	103½	99¼	109	103	104½	104½	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4 36	Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	201 July	230½	*230½	207	206½	207	207½	205½	206½	1155
100	1,984,400			684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5 69	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	*†143 June	173			159	159	159	*158	159	81
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1¼	4.72	Shawinigan Water and Power Co.	111¼	92	124¾	108½	154½	122	149½ Jan.	123 June	137½	137	130	128	132½	132½	128	129½	166
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com.							15 Aug.	14½ Aug.			13	11	13	13	13	13	15
							7	7				" " " pref.							75 Aug.	71¼ Sept.				70½	71	71	71	71	33
100	1,511,400	635,000		668,350	7	7	7	7	20th May	a. 3½	5 22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	*123 July	153	*150							
							5		20th May	a. 3½	5 55	" " " Com.	39½	25	79¾	39	161	65	159½ Jan.	124½ July	153	*150	126½	*124	131	131	130	130	155
100	750,000	1 683,522	33,000	137,874		6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com.	96	59	118½	96½	117	*95	*101 Jan.	69 July		105¼	80						
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref.	107½	94	122¾	108	119½	*101	106 Jan.	*99½ July		111½			*94	*94¾	*94	*94½	11
100	2,500,000	1,250,000	1 236,760	1,189								Canada Bread, common					38¾	29½	34¾ Jan.	17½ Aug.	32	31	19½	18½	19½	20	18½	*19	350
100	1.177.500		595.500	38.713								Canada Machinery					65	19	64 Jan.	60 Jan.		20							
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com.	25	15	31¼	20	31½	26	36 Sept.	25¾ July	29½	29	32	31½	32¼	32¼	31	31½	4590
							7	8	16th Aug	q. 1¾	7.69	" " pref.	90½	78	92	88	95½	87	94 Jan.	88 June	93½	*92½	92	91	91½	92½	90	90½	763
10	6,000,000		15,421.127	4,096,027		8	8	9	1st Oct.	q. 2½	5.37	Canada Permanent	170½	158½	176¾	159¾	200½	174	199 Jan.	180 Aug.		193½		186	185½	186	*184¾	186	221
100	3.975,000	6,100,000	4.583,306	1,[illegible],982				4	1st June	s. 2	6.66	Canadian Car and Foundry, com.	65	*60	75	*62	92	61	83½ April	59¼ July	78	*77	60	55	60½	60½	60½	61½	100
								7	25th Oct.	q. 1¾	6.73	" " " pref.	104	98	109	101¾	116¼	102	118 Jan.	*106½ Sept.			105½		106½	106½	105½	106½	85
100	1,732,500		429,000	160,158				2	15th Aug	q. 1	10 24	Canadian Converters	46½	33	45¾	38¾	48	38½	50 Jan.	40 Sept.	47	45	41	39					
	2,715,000	3,575,000	3.800,000	620.760								Canadian Cottons, Limited, com.			34½	*17	35¾	16¾	45 April	31 June	33	32	35	33	*33	*33	*33	*33	3
100								6	4th Oct.	q. 1½	8 21	" " " pref.			79	68	78½	69	82 April	*72 June	75	74	73	72½	73	73	72	73	102
	2,000,000	1,500 000	1.500,000	210,410								Canadian Locomotive Co., Com.			35	30½	60½	28½	70 Feb.	40 July	60½	59½		45	46½	47	46½	47	19
100								7	1st Oct.	q 1¾	7.77	" " " Pref.			93	88	98	83	95 Jan.	87 June	96	94	90½		91½	91½	*90	*90	30
	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st ct.	q. 1	4 81	Can. Consolidated Rubber, com.	102½	90	99¼	85	86¾	84	80 April	80 April	93	85	88	83					
100					7	7	7	7	1st Oct.	q. 1¾	7.29	" " pref.	119¾	100	106	100	*100	*100	98 Feb.	*95 Aug.	104	100		96					
	8,000,000	2,000,000	905,567	3.051,922	7	7	7	"8	1st Oct.	q. 1¾	6 66	Canadian General Electric, com.	120	104	116½	99	122½	107	116½ Jan.	104½ July		116½	107	104¾	*108	*108	106½	107	141
					7	7	7	7	1st Oct.	s. 3½		" " " pref.	112	112	114	112													
100	565,000	700,000	60,027	77.838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¼	*29½	60	35	61½	48	104 April	49 Mar.	53½								
					7	7	7	7	1st Oct.	q. 1¾	7.14	" " pref.	100½	96½	102¾	94¼	102½	98	104 April	*97 July	101				100	100	99¾	99¾	1
5	4 000,000			1,361,8 9	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd.			7.00	6.00	8.25	6.70	9.50 Jan.	6.50 Aug.		7 25	7.25	7.15	7 30	7.30	7 20	7 24	5
	1,768 814			821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3 60	*3.53	1.78	173	166	173	165	172	7905
100	2.148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	9.09	Dominion Canners, com.			73	60		60	86 Jan.	64 June	70	69½		66	67	67	66	66½	230
							7	7	1st Oct.	q. 1¾	7.21	" " pref.			105	*97		100	102½ Feb.	98 Sept.	100		96						
100	30,656 800	7,000,000	23,595,577	784,945			4	4	1st Oct.	q. 1	9.74	Dominion Steel Corporation, com.	67	50¼	63½	50¼	105	34½	59 Jan.	40 June	61½	61¼	40½	40	37¾	41¾	37¾	40½	10835
100	20,000,000	5,000,000	17,587,846	2,057,094			4	4	1st Oct.	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Oct.	s 3½	7 86	" " preferred	140	140	106	100	106¾	100	103 Jan.	94 June	102	101	89	88½	89	89½	89	89½	100
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63¾	97½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	110	105			*108½	*108½	*108½	*108½	3
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7.50	Dominion Textile, common	75	*59½	75	61	83¼	65½	8[illegible]½ April	76½ July	79¾	79½	80½	[illegible]	81½	81½	80	80½	165
					7	7	7	7	15th Oct.	q 1¾	6.50	" " preferred	110	97	106	96½	105½	99	105 Jan.	99 July	105½	104½		99½	100	101	*100	100	36
100	1,750,500	12.50,000	1,435,000	231,281				2.40				Goodwins, Limited, common					48½	45	44 Jan.	31 Sept.	44¾	44½		32					
									1st Ot.	q. 1¾	8 43	" " preferred					37¾	83¾	84 Jan.	77 July	84	83½		82¼	80	80	80	80	10
100	745 000	745,000	569,944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100¼ April	100¼ April	110	105	101						
								7	1st Oct.	q. 1¾	7.00	" " " preferred			102½	100	100½	100	102 May	101¾ April					100	100	100	100	25
100	2,247,297		569 944	600 806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119½	119½	125	125	128¾ May	128½ Mar.	135								
100				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							19.00 April	*14.50 Aug.			17 50	*17.35	17.25	17.35	16.90	17 30	1085
15	1,000,000	1,000,000	325,000	232,660					15th Oct.	q. 1¾		Hillcrest Collieries, common							47½ May	25 April			37½	36	40	40	37	37	75
100											8.53	Hillcrest Collieries, preferred							86 May	81 July			85	82					
	40,000 000		8,800,000	734,807								Lake Superior Corporation	129	112	29½	21¼	34	28				30							
100	2,100,000	1,500,000	900,000	853,134	"16	7+5	8	8	1st Sept.	q. 2	6 06	Lake of Woods Milling	153	119	132	*123½	146	125	147½ Jan.	121½ July	135	133	133½	130	132½	134	132½	134	30
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.			120		*119	*120	119	120	25
5	7,493,125			1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.14	2.15	3.20 Jan.	2.05 June	2.60	2.50	175		178	178	174	174	1029
100	7,200.000		839,898	242,18[illegible]			4	8	2nd Oct.	q. 2	5.00	Laurentide			160	136	240	155	233 Jan.	140 Aug.	228	227	163	158	164	164	160	160	111
100	3,000,000											A. Macdonald Co., common							60½ Mar.	18¾ Sept.				18	19	19¾	17	17¾	400
100	2,500.000	2,500,000		111,095								Maple Leaf Milling, common	57¾	40	70	39	73	60	63¾ Jan.	*40 Sept.	65	60	40						
						3½	7	7	18th Oct.	q. 1¾	7.77	" " " preferred	99	88¾	104	89½	103	94	100 Jan.	88½ July	95	94¾	91	90	91	91½	90½	90½	215
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Sept.	q. 1	7.40	Montreal Cottons Ltd., Com.			55	52	66	45½	63 Feb.	53½ July	64	63½	56	55	55	55	54½	54½	20
100							7¾	7	15th Sept.	q. 1¾	7.00	" " " Pref.			104	103	107	100	105½ Jan.	*98 July	106	105	102¾	100	100	100	100	100	10
5	1.275,000	750,000	24,000	91,411				p1½	1st Nov.	q. 1½	7 07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.			63						
								p3½	1st Nov.	q. 1¾	7.95	" " preferred					95	91	100 Jan.	8[illegible] Aug.	93	92½	88		88	88	86½	86½	40
	6,000,000			1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July		8.05	7.63	7.50	8.30	8.30	7.20	7.45	1287 0
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8.00	Nova Scotia Steel, common	91¾	68½	102	85½	97½	81½	86 Jan.	71 June	87	86	80	75	77¼	77¼	76	76	16
					8	8	8	8	15th Oct.	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	130	120	123		120	120	120	120	25
100	2,500,000	2,000,000	1,750,000	472.522	8	8	8	8	1st Oct.	q 2	6.77	Ogilvie Flour, Common	142½	119	130¾	121	133	*121	129 Jan.	107 July	126	124	119½	118½	*118	119	*118	119	50
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	128	127	121	125	*118	*119 April	108 Aug.	122								
100	650,000	650,000		32,405			2	2	1st July	s. 1	6.66	Pacific-Burt Co., common	46	39½	48½	*37	51½	*38½	41 Jan	*30 June		42							
						1½	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	[illegible]	[illegible]	98	88	94	87¾	90 Jan.	81 Sept.		90¾	85						
100	2,150,600	1 075,000	2,000,000	947.106	4	4	4	4	15th Aug	q. 1	8.00	Penmans, Limited, common	63½	51	60¾	54¾	61½	54½	58 Jan.	50 July	57	*56	54	50	50	50	50	50	25
5					6	6	6	6	1st Aug	q. 1½	7.50	" " preferred	90	80	90	88½	89	85	88 Jan.	81 Aug.	90	85			81	81	80½	80½	1310
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June									
100	4,600,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,899	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd., common	205½	146½	218	173½	207	170	174 Jan.	140 July	180				*146	*146	*146	*146	5
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July		112	105		105½	105½	105	105	13
100	800,000	1,200,000		54,383			3½	7	Passed			Russell Motor Car, com.	listed		100	90	115	92	91 Feb.	32 July	98								
							3½	7	Passed			" " " pref.	listed		108½	101	118	99	100 Jan.	67½ July	101			30					
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com.			40	25	53	35½	50¼ Jan.	*30 June		48		30½	31	31	31	31	25
							7	7	1st Sept.	q. 1¾	7.86	" " pref.			93½	85	99½	89	100 Jan.	8[illegible]½ July	96	95	91	88½	89	88¾	88¼	88¾	19
1 1	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com.			38	26	59	35½	61 Jan.	47 Sept.	57	56		51¼	53½	53½	*50	*50	10
								7	1st Oct.	q. 1¾	7.07	" " pref.			97	88½	101½	98	103¾ Mar.	95 July		100		98	98	99	98	99	5
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Oct.	q 1	5.19	Shredded Wheat, common	50	*43	75¾	*48½	86	75½	81¼ Jan.	74½ Sept.	85½			76¾					
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.		94							
100	1,500,000	1,500,000							1st Oct.	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	100	80	70¾ April	55 Aug.									
									1st Oct.	q. 1¾	6.73	" " preferred			105	100	110	100	94 May	*90 July									
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72¾ Feb.	11 Sept.		61½	12	10	13	13	10½	10½	649 2/5
100							7	7	15th July	q. 1¾	17.50	" " " preferred					97	88	97½ Jan.	35 Sept.	94			39¾	40	40	40	40	450
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com.			36½	25	36¾	27	28½ April	18 June	28¾	28¾	21½		17½	17½	17	17	475
							7	7	1st Aug	q. 1¾	8.53	" " pref.			92	87	93	87	91½ Jan.	84¾ July	90¾	90½	84	82	84	84	82	87	66
100	650,000	1 000,000		105,425								Tooke Bros., Com.			40½	36½	54½	35	60 Jan.	37½ Sept.	53½	50	30	25	25	25	25	25	65
100							7	7	15th Sept.	q. 1¾	8.33	" pref.			90	86	92½	86	94 Jan.	87½ June	92	91½	79½	75	80	80	79½	79½	87
100	750,000		500,000					1,88	15th Oct.	q. 2	10.66	Toronto Paper Co.					72	68	102 April	70 Jan.	68½			75	75	75	75	75	90
1	1,000,000			78,746	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	40	35	29	27	29½	29½	29½	2[illegible]½	400
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			32	35					
								3½	15th Oct.	q. 1¾	7.44	" " preferred					94	93½	98 Jan	91½ June			94	93¾	94	95½	94	94	107

annual— s-Semi q—Quarterly p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926.155	8	2nd Oct.	q. 2¼	Canada Landed	171	151	169	154		152	*152
100	1,750,000	4,873.859	1,682,807	10	1st Oct.	q. 2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 / 2,446,786	282 988	5	1st July	s. 3	Col. Investment, pref.	76	66	80¼	73½		81	81½
	934,300	d 399,280	180.330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75			*76½
50	1,160,000	1,906,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		135	*135
00	2,100,000	8,196,865	2.284,208	10 + 1	1st Oct.	q. 2¼+¼	Huron and Erie	203	200	206	204		210	*212
50	735,643	683,216	129.554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	532 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		135	*134
100	1,000,000	3,301,806	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120½	107½	130	*116	120		*118
150	740,855	1,040,143	232 757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	600,000	60,408	651,632	9	15th Sept.	q. 2¼	Montreal Loan	157	138	167½	140			175
100	1,500,000		1,414,766	10	1st Oct.	q. 2½	National Trust	206	204	214	205¾			225
25	1,750 000	3.330 767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*164		167	167
100	300 000	624,009	100 485	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
50	1,250,000		1,105.471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	184		*184
140	724,550	1,804,009	481.411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139½	138¾	131½			* 45
100	1,000,000	1,798,279	853 232	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
50	1,000,000		858,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
010	1,000,000		4,973,095	8	1st July	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,304,527	A	A		Can. North-West Land	99	99					99
100	100 000		1,815,260	20	30th Sept	q. 5	Confederation Life A.					400	360	381
100	6,212,050		419,423	6	1st July '11.	1	Crows Nes Pass Coal	*77	*70					68
50	1,000,000		292,522	6	15th Oct.	q 1½	Dominion Telegraph	111	100	107½	100	100		*99½
100	3,460,700	10,000,000					Electrical Dev., pref.	*60¾	50	86	66			75
100	450,000		172 844	10	1st Oct.	q. 2½	Imperial Life Assur.							140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	[illegible]
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80				7	84
1	3 000,000		797,581		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,160	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,498	6	Half year	3	London Street							180
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146	140	136	*138
100	1,025,000	b1,183,000	248,270				Nia., St. Cath. and Tor.							106
100	800,000	b1,000,000	121,930		15th Oct.	q. 1½	Saint John Ry.	110	106					
[illegible]	1,164,000	b 720,000	167,543	5	10th Oct.	q. 1¼	Trinidad Electric							75¾
100	1,500,000	b1,704.741	444,969	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,404	5	1st Oct.	q. 1¼	West India Electric	100	98			94		72

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 29th 1911 and May 1st, 1912 and Feb. 1st, 1913.

Market Gossip

Present Prices Advantageous. — We think the present is the time for those with money to purchase stocks, and although we would always keep a surplus ready to invest further in the event of any sharp break we think that securities purchased at present prices will show handsome profits on a reasonable hold.

Market Not Going Up. — What the course of prices will be depends absolutely on the money markets. The many markets in turn depend on the complex circumstances of international affairs. It must be evident from the most cursory consideration that these circumstances make it impossible for the money markets to change materially within a short period; certainly, not within a half year, even under most favorable conditions. Therefore, those who ask as many do, that most futile of all questions: "Is the market going up?" can at this time be given at least some sort of an answer. We don't think it can go up very far or stay up very long. In other words, our counsel to marginal traders and those seeking advice as to proposed speculation is what it has been for the past twelve months. It is simply—"Don't."

The question of investment, of course, is a different matter. It is a financial paradox that the time to invest and the time to speculate seldom coincide. The time to invest is in a period of depression, such as this, and the time to speculate, if ever, is in a period of inflation, such as we had over a year ago. The man is fortunate to-day who has the actual cash to enable him to buy and pay for good securities at the present time. If he does not realize to-day what bargains most of our best securities offer, he will five years from now. — Greenshields & Company.

Money More Plentiful. — The local market is evidently waiting on financial improvement, and financial improvement is long delayed. That Canadian banks are not too badly off for money is partly indicated in the report that when Wall Street rates advanced to 6 per cent. the other day, one of the Canadian banks immediately put one million dollars on call there. As a matter of fact, the Street is no longer suffering for lack of money. The rate is still firm at 6 per cent., but brokers are able to get all that is necessary at this figure. This does not mean that money is plentiful by any means, but only that demand has so fallen off that it no longer exceeds supply. This has in part been brought about by the attitude of brokers, these having for a long time past not encouraged their customers to enter the market on margin, particularly where this margin is at all narrow. In fact, many brokers have practically refused to make purchases save where liberal margins are posted. On the other hand, they have been quite favorable to investment buying, however, and the total volume of business of this nature which has been done during the past six months or so must be very large. It has been suggested that a very considerable proportion of the falling off of $13,-000,000 in savings deposits since a year ago, referred to in last week's circular, is to be explained by withdrawals for investment in the stocks of various Canadian companies, and there is no question whatever that this explanation has much to bear it out. Orders for investment buying have been coming in right along now since early in the summer and the floating supply of stocks in quite a number of companies has been materially affected by a few shares taken away each day. All this is bound to have its effect sooner or later, and no doubt the strength shown by the local market in the face of declines which have been taking place in outside markets, is in large part explainable in this manner.—Thornton, Davidson & Co.

CANADIAN GOLD.

Reserve Deposits Taken From Bank Vaults.

To the New York Journal of Commerce a Montreal correspondent writes: Judging merely from the changes shown in the footings of the Canadian bank statements one might suppose that the gold deposited in the new central gold reserves in September was procured by the banks altogether through calling loans in New York and remitting gold to Montreal. The central reserves were inaugurated in September through the action of seven banks in depositing $3,350,000 as a commencement.

So far as the total holdings of specie and Dominion notes are concerned both show an increase in September—specie increased $1,200,000, and Dominion notes increased $1,200,000. But the call loans outside Canada decreased from $90,041,292 to $86,639,411, the decrease being $3,401,881, almost exactly the same as the amount of deposits in central reserves.

When the new plan of issuing bank notes against these deposits in the central reserves is further developed, it is altogether likely that the Canadian banks will draw heavily on New York for gold in September and October when the demand for currency in the Dominion is at the maximum. And in December and January, when the note issues contract, a return flow to New York will be in order. Apparently the small movement of gold to Montreal this fall was connected with the working of the new gold reserve.

The Bank of Montreal deposited $500,-000 in the central reserves, apparently taking the money from its own vaults. Bank of Nova Scotia deposited $500,000; in this case New York call loans were reduced $360,000. Royal Bank of Canada deposited $1,000,000; the Royal's New York call loans increased $1,400,-000, and its cash in vault decreased $1,-400,000, probably owing to the deposit in central reserve. The other four banks making deposits in the reserve have no call loans in New York, and they did not draw down balances with New York correspondents. So, the greater part of the money deposited thus far was taken from cash in vault and not drawn from New York.

WESTERN CANADA MORTGAGE.

Its Issue of £300,000 of First Mortgage Bonds.

The Western Canada Mortgage Company, Limited, incorporated in Alberta, has made an issue in London of £300,000 5 per cent. 20-year first mortgage bonds at 94. The purpose of this issue is to repay to the Western Canada Land Company amounts advanced by them, and partly in extending and developing the company's business.

There can be no question but that a well-managed mortgage business in the Canadian West at the present time is one of the safest and best fields for investment enterprise. If this company is operated along the same lines as so many others in the Canadian West, it ought to be a success. There appears, however, to be a diversity of opinion as to the merits of this new issue. The London Statist, for instance, says that these bonds may be regarded as a well secured mortgage investment, giving the relatively high yield of 5½ per cent. On the other hand, the Economist, an authority of equally high standing, says that the advertised prospectus of the company furnishes no information of a nature to make the offer attractive to investors. We submit below the opinions of both journals.

(The Statist.)

The Canadian Agency, Limited, is receiving applications for £300,000 five per cent. twenty-year first mortgage bonds of the Western Canada Mortgage Co., Limited, at the price of 94 per cent. The bonds are guaranteed as to principal and interest by the Western Canada Land Company, Limited, of which company the Mortgage Company is a subsidiary, the whole of the shares of the Mortgage Company, with the exception of the directors' holdings of 1,000 shares, being held by the Land Company. The Mortgage Company was formed in 1911 to take over the mortgage business built up by the Land Company. The proceeds of the present issue will be applied partly in repaying amounts advanced by the Land Company, and to the extent of £70,000 in extending and developing the business. It is considered that owing to the rapid development of Western Canada and the present financial stringency the present affords a very favorable opportunity of selecting the best mortgages at favorable rates of interest. A list of the mortgages held by the Company is given in detail, from which it will be seen that advances had been made at September 30 last amounting to £201,929 on properties valued at £522,470. In addition the Company holds freehold properties in Winnipeg and Edmonton valued at £109,921. Most of the mortgages bear interest at the rate of 8 per cent., and the rental on the freehold property is also 8 per cent. The earnings for 1912 were £24,402, and for 1913 it is estimated that they will reach £25,000, while the amount required for interest on the issue is £15,000. Moreover, all net moneys received from the sale or realization of properties charged to the trustees must be re-invested and added to the security for the bonds; and a sinking fund of 5 per cent. of the outstanding bonds is to be applied in redeeming the bonds. Altogether the bonds may be regarded as a well-secured mortgage investment, giving the relatively high yield of 5½ per cent.

("The Economist.")

The share capital of this company, which is incorporated under the laws of the Province of Alberta, consists of $2,500,000, divided into 25,000 shares of $100 each. The Canadian Agency are authorized to offer for subscription £300,000 5 per cent. 20-year first mortgage bonds at 94. The company was formed in 1911 to take over from the Western Canada Land Company, an organization for loaning money on freehold property in Western Canada. The proceeds of the issue are to be applied partly in repaying to the Western Canada Land Company amounts advanced by them. The earnings of the company are stated to have been £24,402 in 1912, and the estimate for 1913 is put at £25,000, of which the amount required for the interest on the bonds is £15,000. The principal and interest on the issue is guaranteed by the Western Canada Land Company. The yield at the issue price of 94 is £5 6s per cent. The advertised prospectus offers no information of a nature to make the offer attractive to investors.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, November 1, 1913.)

COURCELLES, QUE.

La Cie des Chargeurs Beaudry, Limitee ....$ 49,000

MONTREAL, QUE.

Montreal Sales Co., Ltd. ....$ 100,000
Oldfield Apartments Co., Ltd. 500,000
Canadian Cartage & Storage Co., Ltd. 500,000
The Nailless Reversible Cushions Rubber Heel Co., Ltd. 50,000
Sparrow & Parrish, Ltd. 36,000

OTTAWA, ONT.

Houle & Richards, Limitee ....$ 50,000

TORONTO, ONT.

Western Ontario Land Co., Ltd. ....$ 100,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Oct. 30, 1913.)

PRINCETON.

Princeton Racing and Athletic Association, Ltd. ....$ 10,000

VANCOUVER.

Labor Temple Club, Ltd. ....$ 10,000
Dominion Park Co., Ltd. 200,000
The Alaska B. C. Bedding Co., Ltd. 25,000

VICTORIA.

Deer Horn Ranching Co., Ltd. ....$ 100,000
British Columbia Gypsum Co., Ltd 2,000,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 30, 1913.)

REGISTRATION.

VANCOUVER.

Grand Pacific Land Co., Ltd. ....$ 10,000
Holbrook's, Ltd. ....£ 150,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Oct. 25, 1913.)

KILLARNEY.

Pierce Hotel Co., Ltd. ....$ 10,000

WINNIPEG.

Goold Engineering & Supply Co., Ltd. ....$ 20,000
Shipman Electrical Co., Ltd 100,000
Eastern Terminal Elevator Co., Ltd. 250,000
Independent Investments, Ltd. 20,000
The Big Four Transfer & Storage, Ltd. 150,000
Builders' Association of North Winnipeg, Ltd. 5,000
The Western Casket Co., Ltd. 50,000
Prudential Mortgage Co. of Canada, Ltd. 60,000
Provincial Lands Co., Ltd. 60,000
The Canada Brick and Coal Producers, Ltd. 250,000
The Canon Lake Lumber Co., Ltd. .. 100,000
The Merchants' & Manufacturers Protective Asociation, Ltd. 20,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 1, 1913.)

CLINTON.

The Jackson Mfg. Co., Ltd. ....$ 150,000

HAMILTON.

Lawrence Park, Hamilton, Ltd. ....$ 40,000

LONDON.

Standard Drug Co., Ltd. ....$ 25,000

MADOC.

Geo. H. Gillespie & Co., Ltd. ....$ 150,000

PORT CREDIT.

The Mississauga Golf and Country Club, Ltd. ....$ 75,000

SAULT STE. MARIE.

Northern Building-Material & Iron Co., Ltd. ....$ 50,000

THORNBURY.

The Centre Grey Realty Co., Ltd. ..$ 40,000

TORONTO.

Jamaica Food Products, Ltd. ....$ 50,000
Province of Ontario—9 Pt.—

REGISTRATIONS.

Larned, Carter & Co., Ltd. ....$ 25,000
Ontario Steel Products Co., Ltd... 1,500,000

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to Nov. 5 were as follows:—

Oct. 2—Northern Crown, 5 at 92.
Western Trust, 30 at 112.
Oct. 3—Northern Crown, 2 at 92.
Western Trust, 30 at 112.
Oct. 6—Northern Crown, 5 at 91½.
Northern Mortgage, 10 at 103½.
Northern Trust, 20 at 125.
Great West Permanent, 11 at 127.
Oct. 7—Northern Crown, 5 at 91½.
Northern Mortgage, 10 at 103½.
Northern Trust, 20 at 125.
Great West Permanent, 7 at 127, 7 at 127½.
Oct. 8—Great West Permanent, 2 at 127.
Oct. 13—Commercial Loan & Savings, 2 at 108.
Northern Crown, 9 at 92.
Union Bank, 6 at 140.
Oct. 14—Great West Permanent, 15 at 126.
Lucky Jim, 500 at 4½, 100 at 5.
Northern Crown, 10 at 92.
Occidental Fire, 10 at 107.
Oct. 16—Commercial Loan, 2 at 108.
Great West Permanent, 5 at 126.
Home Investment, 4 at 35.
Occidental Fire, 20 at 106.
Oct. 17—Northern Crown, 45 at 91.
Oct. 18—Northern Mortgage, 10 at 103.
Occidental Fire, 10 at 105.
Northern Crown, 5 at 91.
Oct. 21—Northern Canadian Mortgage, 20 at 101.
Union Bank, 1 at 137.
Northern Mortgage, 10 at 103.
Northern Trust, 20 at 130.
Great West Permanent, 5 at 126.
Western Trust, 20 at 115.
Oct. 22—Northern Crown, 19 at 91.
Northern Trust, 20 at 130.
Oct. 23—Empire Loan, 2 at 112½.
Northern Crown, 1 at 92.
Lucky Jim, 1,500 at 4½.
Oct. 24—Union Bank, 4 at 139½.
Empire Loan, 2 at 113.
Oct. 28—Great West Permanent, 116 at 260.
Northern Crown, 10 at 92.
Oct. 29—Northern Crown, 2 at 92.
Union Bank, 5 at 138½.
Great West Life—8 at 262.
Oct. 30—Northern Crown, 10 at 92.
Oct. 31—Northern Mortgage, 10 at 103.
Nov. 1—Occident Fire, 10 at 105.
Northern Mortgage, 10 at 102.
Northern Crown Bank, 1 at 92.
Great West Life, 255.
Nov. 3—Northern Mortgage, 30 at 103.
Northern Mortgage, 10 at 102¾.
Nov. 4—Union Bank, 30 at 138¼.
Northern Mortgage, 3 at 102¼.
Nov. 5—Union Bank, 2 at 138½.
Northern Crown, 4 at 92½.
Great West Permanent, 10 at 125½.

BANK OF ENGLAND.

	Oct. 29	Oct. 22.
Circulation	£28,728,000	£28,674,000
Public deposits.	8,713,000	5,951,000
Private deposits	41,060,000	41,321,000
Govt. securities	11,788,000	13,488,000
Other securities	28,619,000	24,929,000
Reserve	27,114,000	26,601,000
Bullion	35,789,000	35,223,000
Reserve to Liab.	54.45%	56.25%
Rate	5%	5%

DIVIDENDS DECLARED

Northern Crown Bank

Head Office—Winnipeg

DIVIDEND NO. 14.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this Bank has been declared for the six months ending November 29th, 1913, and that the same will be payable at its banking house in this city, and at all its branches on or after the second day of December, to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the First Day or December next, to shareholders of record of October 31st 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 45.

NOTICE is hereby given that a dividend of 2 per cent. has been declared for the month of October, payable 15th November, 1913, to shareholders of record the 31st October.

Transfer books will not be closed.

Dividend cheques will be mailed, as usual, on the 14th November.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, October 13, 1913.

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

DEBENTURES FOR SALE

TOWN OF NORTH BAY, ONT.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Monday, November 17th, 1913, for the purchase of the following debentures of the Town of North Bay:

1.—$80,000.00, issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00, Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00, Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00, Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00, Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

6.—$60,000.00, High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00, Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, November 1st, 1913.

Township of Scarboro, Ontario

DEBENTURES FOR SALE.

Tenders addressed to the undersigned will be received up to November 24th, 1913, for the purchase of $34,000.00 twenty-five-year Debentures with coupons attached for payment of interest in three separate sets, bearing interest at 5½ per cent. payable yearly.

The Debentures and copies of by-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,
Treasurer.

West Hill, Ont.

PRINCE ALBERT, Sask.

DEBENTURES FOR SALE.

Sealed bids addressed to the undersigned will be received up to Friday, November 21st, 1913, for the following City of Prince Albert debentures:—

$904,940	30 years,	Int.	5%
30,000	25 "	"	5%
21,000	15 "	"	5%
21,000	10 "	"	5%
$976,940			

All of above are stright term with semi-annual interest coupons attached, and carry the favorable legal opinion of Alexander Bruce, K.C., of Toronto.

Full information given on application.

(Sgd.) C. O. DAVIDSON,
City Clerk.

AUCTION SALE.

UNDER THE WINDING-UP ACT *Re* THE STAR IRON COMPANY, LIMITED, (*in liquidation*)

Foundry of 30 Tons daily capacity **in full operation, For Sale by Auction.**

The undersgined will sell at 69 St. James Street, Montreal, on THURSDAY, NOVEMBER 13th, at 11 a.m., 1913, the assets of the above estate, as follows:—

Grounds, Buildings, Machinery, Patterns, Moulds and Plant, with rights in water power and leases, situated at Beauharnois, P. Q.

The patterns and moulds comprise as follows:—

A.—The Patterns and Moulds for the celebrated "NEW STAR" Boiler from No. 0 to No. 10, and all connections.

B.—Patterns and Moulds for the "CANADA IMPROVED" Radiators, 20 to 45 inches, plain and ornamental.

C.—Patterns and Moulds for Soil Pipes and Soil Pipe Fittings, in sizes 2, 3, 4, and 6 inches, in light, medium and extra heavy.

D.—Patterns and Brass Moulds for full assortment of the "STAR" Steam Fittings.

The whole of the above to be sold en bloc, the purchaser to buy at cost price, all material and goods manufactured, both at Beauharnois and at the Warehouse, 1356 Cadieux Street, Montreal, consisting principally of "STAR" Hot Water Boilers, parts and repairs.

Of the "STAR" Boilers alone there are in actual operation 15,000. This should justify good and profitable results in the manufacturing and sale of parts and repairs.

All information can be had, and the foundry can be seen in operation in applying to the Liquidator.

ALEXANDRE DESMARTEAU,
Liquidator.
60 Notre Dame St. East,
Montreal.

Marcotte Bros.,
Auctioneers.

ANNUAL MEETINGS.

The Canadian Northern Railway Company

Notice is hereby given that the annual General Meeting of the Shareholders of the Canadian Northern Railway Company will be held at the head office of the company, 1 Toronto Street, Toronto, on Monday the 24th day of November, 1913, at 12 o'clock noon, for the election of a Board of Directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, October 13th, 1913.

NIPISSING IN GOOD POSITION

DIRECTORS STATE CURRENT RUMORS TO BE UNTRUE.

Usual Dividend and Bonus Will Be Declared— Hollinger Profits Somewhat Smaller—Increase in Costs the Cause —Mill Ran Only 88 Per Cent. of Possible Time.

From last week's high price of 8.50, a decline in the price of Nipissing stock started on Saturday and continued throughout the week. On Thursday, however, the stock recovered somewhat and sold around 7.50. Rumors were current to explain the drop in price. Chief of these were that the usual bonus dividend of 2½ per cent. would not be declared and that the mine is out of ore and developing into a low grade proposition.

The first of these rumors was quashed by the statement of one of the New York officials of the company stating that when the directors meet to take action regarding dividends, the usual dividend and bonus of 2½ per cent. will be declared, and also by the statement of Mr. David Fasken, one of the Nipissing directors, to the effect that he had yet to learn of anything with regard to the cutting of the bonus. Mr. Fasken is quoted as saying that "everything is as well at the mine at present as it has been for years."

There is very little in the statement that the Nipissing and the Cobalt Camp in general is developing into a low grade camp. The Nipissing has a large acreage, with possibilities as yet untouched, together with a substantial treasury on hand. Those who know the Cobalt camp are sanguine of its future, and state that mining on a business basis will bring results.

News that the extension of the East Main vein of the Kerr Lake gives excellent promise was followed by an advance in the price of the stock, which sold on Thursday as high as $4.50.

The general manager's report of the Hollinger Gold Mines for four weeks ended Oct. 7, 1913, shows profits of $131,510, which figure is smaller than those of the two preceding four-weekly periods. This decrease is explained by the fact that during the month costs were high, as the tube mills were shut down for the purpose of relining, the mill running only 88 per cent. of possible running time, as compared with 92 and 94 respectively for periods ended Aug. 12 and Sept. 9.

Surplus shown by the monthly statement is $722,579, as against $681,069 at the end of the four weeks previous. The mill treated 11,850 tons, of which 164 tons were treated for the Acme Gold Mines. The record of profits, supplies and ore milled each month this year is:

	Profit.	Surplus.	Ore Milled, Tons.
Jan..-Feb., 1913 ...	$241,600	413,402	.....
March	128,352	451,754	10,681
April	179,942	541,696	11,357
May	48,611	500,307	6,550
June	124,016	534,323	11,867
July	129,147	573,470	10,056
August	141,733	625,203	11,654
September	145,867	681,069	12,264
October	131,510	722,579	11,850

The statement of assets shows current assets amounting to $324,482, and gold assets estimated at $194,708. In all, 591,190, or an amount equal to 17 per cent. on the capital stock after current liabilities of $73,633 have been deducted.

The average value of all ore treated was $17.39; approximate extraction, 96.70 per cent.; milling cost $1,594.

Ore hoisted totalled 11,432 tons, of which 5,870 came from development and 5,562 from stopes. Approximate average value of ore hoisted was $17.44. Waste rock from development amounting to 1,218 tons was hoisted, bringing the total of ore and waste up to 12,650 tons. One thousand tons were added to broken ore reserves, and 2,000 tons were drilled off ready for shooting.

The following are comparisons for the last four monthly periods:

FOUR WEEKLY RESULTS.

	July 15.	Aug. 12.	Sept. 9.	Oct. 7.
Gross profits ..	$129,147	$141,733	$145,867	$131,510
Surplus ...	573,470	625,203	681,069	722,579
Tons milled	10,056	11,654	12,264	11,850
Extraction per cent.	96.5	97	96.4	96.70
Milling cost	$1,648	$1,387	$1,376	$1,594
Operating cost, per ton..	6.20	5.27	5.18	5.44
Value, per ton treated...	19.70	18.37	17.80	17.39
Running time, %..	87	92	94	88

The general manager, Mr. Robbins, makes the following general remarks in his report:

"Costs show an increase over those previously reported. This increase is primarily due to shutting down the tube mills for the purpose of relining. It will be noted that the mill only ran 88 per cent. of the possible running time, treating 11,850 tons, while the tonnage treated during the previous four weeks was 12,264. This reduction in tonnage treated has naturally resulted in an increase in the costs per ton in all departments.

"An unusual item is 'strike expense $2,834.30,' which has added 24.2 cents per ton to costs. This item included legal fees and expenses incurred during the recent strike and is, we believe, the last expenditure which will be charged under this heading.

"Work in the mine continues to show satisfactory progress 573 feet of drifting having been added to development work during the four weeks. Approximately 100 feet of drifting has been done upon the 425-feet level upon No. 1 vein and the values and widths encountered are extremely gratifying, showing as they do that there is no falling off in grade or width of ore.

"Work was started upon the winze which will be carried to 550 feet with as little delay as possible."

ITEMS FROM COBALT.

(Special to The Post.)

COBALT, Nov. 5.—The Cobalt Townsite Mining Company took over the mill of the Northern Customs last Saturday. The tramway from the City of Cobalt is completed, and the mill will soon be running on Townsite and City ore only.

The extension of the east main vein on the Kerr Lake property is the wonder of the district and promises to eclipse the fame of the Lawson "Silver Sidewalk." From the last thirty feet where it had been trenched it is from eight to nine inches wide of plate silver. The vein has now been trenched for a distance of 200 feet, for the greater part of which it is from two to three incres wide, becoming wider the deeper it goes. It will average about seven inches of remarkable ore.

For the month of September the mill report of the Buffalo Mines is as follows:—Mill ran 605½ hours, ore milled 5,744 tons, average assay per ton before milling 20.83 ozs., ounces silver recovered 99,043, ounces of silver paid for during month 207,054, dividend No. 53, 5 per cent., No. 54, 15 per cent paid Oct. 1st, total dividends paid $2,437,000.

Damage to the extent of $5,000 was done to the camps of the Dane Mining Company, when fire visited the property. The mining plant escaped. The president of the company is Mr. Shirley Ogilvie, of Montreal.

On the Giroux claims in Lorrain Township some silver has been discovered in a vein that is being worked by the Canadian Development Company. The vein has been exposed for some years but previously no silver had been discovered.

The Golden Rose Mining Company has started the first unit of its mill at Emerald Lake in the Temagami district. This is the only gold prospect now being worked in this section.

The Pan-Silver Company report another strike, this time on the Calumet claim. Ore running as high as 2,000 ounces to the ton has been found in a crosscut heading east from the 200-foot level.

A syndicate of Cobalt men has taken a working option on the St. Paul, Hewett and Hull claims in the townships of Bartlett and McArthur. Stripping will commence at once. There has been quite a rush in this district lately.

On the fifth, or lower level of the Colonial Mine some good ore has been found. The vein is about two inches wide, and consists of high-grade ore. It is 350 feet below the crest of the hill of diabase that runs parallel to the shore of Cross Lake.

Developments on the Caribou-Cobalt property are regarded as quite of a favorable nature, three high-grade veins having been cut recently. Two high-grade veins were cut from No. 5 shaft, and, on vein 11 at the 100-foot level, high-grade has also beeen opened up.

Whenever sufficient power can be obtained, ten stamps are now dropping at the mill on the Huronia property in Gauthier Township. Ore is being broken four feet wide in an open cut. Permission had been obtained from the Government to throw a dam across Victoria creek, and the company will develop its own water power.

Cobalt Shipments

More success was obtained in marketing the ore this week, according to the shipment list, which is the largest for some time. Eighteen cars were loaded at Cobalt and Kerr Lake, containing over a million pounds. Of this, all but the Nipissing's two cars of residues from the high-grade plant would run over a thousand ounces.

The Lumsden car of twenty tons running about a thousand ounces to the ton was marketed. The Caribou Cobalt made its first substantial shipment under its new appellation, and the Beaver shipped to Carnegie. But it was the six cars of ore from the McKinley-Darragh that raised the tonnage for the week so materially.

The bullion shipments for the week were a little higher than usual. An unusual feature was the bullion consignment from the McKinley-Darragh, which previously despatched all its silver in the form of concentrates.

ORE SHIPMENTS.
(Week Ended Oct. 31.)

	High.	Low.	Pounds.
McKinley-Darragh	6	.	384,777
Cobalt Comet (Caribou Cobalt)	2	.	113,400
Nipissing	.	2	131,240
Seneca-Superior (Peterson Lake	1	.	69,220
O'Brien	2	.	151,690
Cobalt Townsite	2	.	148,000
Cobalt Lake	1	.	62,560
Lumsden	1	.	40,000
Beaver	1	.	64,360
	16	2	1,165,247

BULLION SHIPMENTS.
(Week Ended Oct. 31.)

		Ounces.	Value.
Nipissing	181	209,792.76	$126,390.14
McKinley-Dar. .	19	17,158.00	10,294.00
Penn-Can.	5	4,018.00	2,540.00
	205	230,968.76	$139,224.14

BULLION SHIPMENTS.
(Jan. 1—Oct. 3.1)

	Ounces.	Value.
Nipissing	5,044,784.14	$2,897,112.72
Penn-Can.	31,399.60	18,750.90
Buffalo	1,301,409.90	809,301.57
Crown Reserve	428,,060.00	261,278.25
Dom. Red.	373,672.40	216,385.00
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	15,869.00	9,757.00
Miller Lake	3,710.20	2,003.00
Colonial	635.00	375.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	67,817.79	40,873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,206.00
McKin.-Dar.	17,158.00	10,294.00
	7,522,795.63	$4,455,874.89

RAILWAYS IN SOUTHERN ALBERTA.

Further Guarantees Passed by the Legislature at Edmonton.

In the Legislature at Edmonton, quite recently, Premier Sifton announced that the Government had guaranteed the bonds for the construction on an extensive scale of new lines of the Canadian Northern in Southern Alberta. The guarantee usually is $13,000 per mile, but owing to the increased cost this figure had been raised to $15,000 per mile. In addition to the new mileage, which amounts to approximately 600 miles, the guarantee of $15,000 will apply on 470 miles already completed. The average cost of the line is from $24,000 to $30,000 per mile.

The Premier stated that the only assistance that had been asked by the Grand Trunk was in respect to their line from Tofield to Calgary.

Bills were also passed guaranteeing the Bonds of the Canadian Northern Western line from Blackfalds to the Brazeau coal fields, at $25,000 per mile for a distance of 114 miles (this line is now built, with the exception of about 24 miles); of the Central Canada Railway Co., which is to build a hundred miles of railway in the Peace River, the guarantee being at the rate of $20,000 per mile; authorizing the bonds of light railway companies constructing branch lines to connect with existing lines, and increasing the bond guarantee of the Grand Trunk line from Tofield to Calgary from $13,000 to $15,000 per mile.

The Premier stated that the Canadian Northern Western Railway Co. asked for the guarantee of their Brazeau line, which has not hitherto been guaranteed, in order that their capital might be liberated, so that they could proceed with the building of other lines, especially those in the southern portion of the province.

CANADA CEMENT.

New Western Plant Located at Dauntless

The name given by the C.P.R. to the new town a few miles south of Medicine Hat, where the Canada Cement Co. is building its $2,500,000 plant, is hereafter to be called Dauntless. It was formerly called Delane, but owing to confusion with a place in Alberta called Delano, the railway company decided on the change. While Delano post office is not on the railway, post matter and freight intended for Delane was sent there, much to the annoyance of shippers and recipients, as well as of the railway company. As soon as the necessary arrangements can be made, Dauntless will also be the name of the post office of the new and growing town on the Crow.

DOMINION OF CANADA MORTGAGE COMPANY.

London Paper Criticizes Investment Company.

The Dominion of Canada Mortgage Co., an Edinburgh concern which has been in business for twenty-eight years, has come in for some criticism at the hands of the London Financial News. The company's statement for the year ending June last has just been published and shows that the net income for the year amounted to £822, as compared with £17. Expenses to the amount of £370 have been deducted from this income and a dividend of 4 per cent., which has been recommended, will require £665.

"In view of which facts," says the Financial News, "the results can scarcely be held to justify the company's twenty-eight years of existence."

We offer at 98½ and accrued interest

Sherwin-Williams Co., of Canada, Limited

6% First and Refunding Mortgage Bonds

Interest 1st January and July
Denominations $100, $500, $1,000.

Assets (1912) $10,703,025
Bond Issue 2,450,000

Further particulars on request.

CANADA SECURITIES CORPORATION, LIMITED

DOMINION EXPRESS BLDG. - - MONTREAL
TORONTO LONDON, Eng.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,376
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

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ST. JOHN

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SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

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$30,000

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"FRANCONIA," *Nov. 15, Jan. 8, *Feb. 24
"LACONIA," *Dec. 2, Jan. 22
"CARONIA," Jan. 31, March 17

*Do not call at Alexandria

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The Robert Reford Co., Ltd., 50 King St. E.; A. F. Webster & Co., 53 Yonge St., Toronto

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Town of New Glasgow 5's.
Town of Sydney 4's.
Town of Glace Bay 4's.
Town of Pictou 4½s.
Maritime Tel. & Tel. 6's.
Nova Scotia Steel & Coal 5's.
Nova Scotia Steel & Coal Deb. Stock.
Stanfield's Limited 6's.
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Price and full particulars will be given upon application.

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Head Office: Aberdeen
London Office: 149 Fleet St. E.

WINNIPEG'S REMARKABLE INCREASE IN OCTOBER BANK CLEARINGS

GRAIN MOVEMENT ACCOUNTS FOR THE BREAKING OF ALL RECORDS FOR OCTOBER.

For the First Week in November the Returns Constitute a Record for One Week—Brantford and Ottawa in the East, and Winnipeg, Fort William and Lethbridge, in the West, Only Points to Show Increase—Some Severe Declines.

The bank clearings for the month of October show a decline for the whole of Canada of $1,155,995. Returns show marked declines in Western Canada, but an extraordinary increase at Winnipeg, Regina and Fort William. At the first named point the clearings aggregated $191,325,180, which is a record with the exception of November of 1912. Usually clearings at Winnipeg reach the high mark towards the middle of November, and then commence to recede, but this year, on account of the movement of grain starting much earlier, the high point will probably be reached much earlier. The October returns of this city are very much greater than in any previous October. It is quite likely, however, that this total will be exceeded very considerably by the returns for November. For the first week of the current month clearings of $53,773,358 are recorded, which is very exceptional, exceeding the figures for Toronto by some millions and approximating the total for Montreal.

Winnipeg's position is significant, and indicates that the crop movement is not only much earlier, but is of greater value than the previous year. Wheat prices, it must be remembered, are quite low, approximately ten cents per bushel lower than at the corresponding period of last year. On the other hand, however, a large quantity of coarse grain is being exported. One factor in the quicker movement of the crop, and consequently quicker returns is better railroad facilities. All the rolling stock and power has been employed at capacity. There are a few complaints from country points as to lack of cars. They are not numerous enough, however, to be a serious factor or be deterrent in business.

WINNIPEG CLEARINGS.

	October.	November.
1910	$104,341,220	$126,717,720
1911	125,994,854	159,586,897
1912	152,652,206	195,963,013
1913	191,325,180	....

OCTOBER BANK CLEARINGS.

	October, 1913	October, 1912		Changes	%
Montreal	$269,364,875	$282,733,037	—	$13,368,162	4.7
Toronto	190,945,763	200,779,234	—	9,838,471	4.8
Winnipeg	191,325,180	152,652,206	+	38,672,974	31.8
Vancouver	51,891,335	59,492,120	—	7,600,785	12.7
Calgary	25,752,671	25,744,742	+	7,929	.0
Ottawa	19,257,764	18,841,195	+	416,569	2.2
Edmonton	17,680,454	21,310,359	—	3,629,905	17.
Victoria	15,227,359	17,772,643	—	2,545,284	14.3
Hamilton	15,321,156	16,282,506	—	961,350	5.9
Quebec	14,542,156	15,333,891	—	791,735	51.5
Saskatoon	8,597,272	11,430,785	—	2,833,513	24.7
Regina	13,473,214	12,049,371	+	1,423,843	11.8
Halifax	9,687,140	9,949,626	—	262,486	2.6
St. John	7,549,363	8,022,281	—	472,918	5.8
London	7,639,324	7,556,133	+	83,191	1.09
Moose Jaw	5,389,899	6,241,614	—	851,715	13.6
Fort William	4,842,284	3,491,474	+	1,350,810	38.7
Lethbridge	2,988,420	3,200,959	—	212,539	6.6
Brandon	3,267,070	3,042,658	+	224,412	7.4
Brantford	3,019,530	2,991,390	+	28,140	.93
	$877,762,229	$878,918,224	—	$1,155,995	
New Westminster	2,333,874				
Medicine Hat	2,558,202				

WEEKLY BANK CLEARINGS.

	Nov. 6th, 1913	Nov. 7th, 1912		Changes	%
Montreal	$ 60,945,779	$ 65,311,652	—	$4,365,873	6.6
Toronto	49,056,386	49,910,198	—	853,812	1.7
Winnipeg	53,773,358	47,574,725	+	6,198,633	13.0
Vancouver	12,905,682	15,303,308	—	2,397,626	15.0
Calgary	6,303,423	7,222,718	—	919,295	12.7
Ottawa	5,277,490	4,516,754	+	760,736	16.8
Edmonton	5,410,801	5,995,548	—	584,747	9.0
Victoria	3,738,797	4,703,155	—	964,358	20.5
Hamilton	4,068,367	4,203,667	—	135,300	3.2
Quebec	3,698,479	3,698,643	—	164	.0
Saskatoon	2,546,563	3,369,744	—	823,181	24.4
Regina	3,586,877	3,620,602	—	33,725	9.1
Halifax	2,290,604	2,484,685	—	194,081	7.8
St. John	1,911,624	2,018,820	—	107,196	5.3
London	1,918,842	2,089,647	—	170,805	8.1
Moose Jaw	1,667,615	1,884,081	—	216,466	11.4
Fort William	1,209,735	1,040,984	+	168,751	16.1
Lethbridge	906,521	837,444	+	69,077	8.2
Brandon	1,082,825	1,198,531	—	115,706	9.6
Brantford	841,213	685,253	+	155,960	22.6
	$223,140,981	$227,670,159	—	$4,529,178	
New Westminster	549,841				
Medicine Hat	662,996				

WEEKLY CHANGES
Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
October					
Change in					
17	91.61	61.51	114.62	205.41	94.01
18	91.35	61.43	114.62	205.48	94.00
21	91.43	61.71	115.28	205.55	94.00
22	90.43	61.20	115.21	205.68	94.00
23	90.55	61.21	115.10	205.89	94.00
Change in week	—1.15	—1.00	—1.01	+.16	—.01
24	90.72	60.91	115.04	205.19	94.00
25	90.94	61.06	114.89	205.19	94.00
27	91.01	61.38	115.01	205.25	93.98
28	91.03	61.41	114.80	205.10	93.98
29	91.10	61.18	114.72	205.55	93.98
30	91.04	61.18	114.72	205.55	93.98
Change in week	+.49	—.03	—.38	—.34	—.02
31	90.76	61.16	114.66	205.46	93.98
November					
1	91.09	61.08	114.47	205.46	93.90
3	90.97	61.01	114.26	205.46	93.91
4	90.65	60.43	113.72	205.16	93.90
5	90.69	60.43	113.85	205.16	93.90
6	90.68	60.03	113.62	205.21	93.90
Change in week	—.36	—1.16	—1.10	—.24	—.08

WEEKLY SUMMARY

Average 69 Stocks.		Transactions. Toronto.	Montreal.
Oct. 24	110.59	3,294	3,181
Oct. 25	110.67	1,251	3,310
Oct. 27	110.83	2,810	3,307
Oct. 28	110.76	1,746	2,612
Oct. 29	110.78	1,891	3,464
Oct. 30	110.78	2,140	2,714
Cange in week	+.01		
Total for week		13,132	18,588
Oct. 31	110.71	2,082	5,853
Nov. 1	110.62	635	2,297
Nov. 3	110.58	2,173	2,830
Nov. 4	110.14	2,531	3,925
Nov. 5	110.18	2,471	3,634
Nov. 6	110.04	2,570	4,297
Change in week	—.74	12,462	22,836
Total in week			

A CORRECTION.

In last week's Post an error was made in the table of changes shown in the September bank statement. The table showed an increase in savings deposits of $19,287,067 in the year. This, of course, should have been a decrease. Similarly the total deposits in Canada should have shown a decrease of $11,918,471 instead of an increase of $27,655,663.

BANK OF ENGLAND.

LONDON, Nov. 6.—The weekly statement of the Bank of England shows the following changes:—Total reserve decreased £632,000; circulation increased £13,000; bullion decreased £620,710; other securities increased £416,000; other deposits increased £1,336,000; public deposits decreased £1,582,000; notes reserve decreased £627,000. Government securities unchanged. The proportion of the bank's reserve to liabilities this week is 53.43 per cent.; last week it was 54.45 per cent. Rate of discount 5 per cent.

G. A. Stimson & Co. report the purchase of $20,000 6 per cent. debentures of the town of Haileybury, repayable in twenty instalments. The issue is for the financing of the filtration plant.

The Dominion Bond Co. report the purchase of $10,040 5 per cent. ten-year debentures of the Township of Moore. The purpose of the issue is to provide telephones and drainage.

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INVESTMENT SUGGESTIONS
Municipal Debentures to Yield 4⅞ to 6½%.

City of Toronto, Ont,......	*Maturing..*	*Various*
City of Victoria, B.C.......	*" ..*	*1933*
City of St. Catharines, Ont..	*" ..*	*1942*
City of Fort William, Ont..	*" ..*	*1933*
Town of Owen Sound, Ont..	*" ..*	*1933*
Township of Barton, Ont.	*" ..*	*1933*
City of St. Boniface, Man...	*" ..*	*1942*
City of St. Boniface, Man...	*" ..*	*1932*
City of Edmonton, Alta.....	*" ..*	*1933*
Town of Welland, Ont.....	*" ..*	*1943*
Town of Steelton, Ont.	*" ..*	*1923*
Town of Wingham, Ont....	*" ..*	*1914 to 1943*
City of Lethbridge, Alta....	*" ..*	*1943*
City of Kamloops, B.C.....	*" ..*	*1938*
City of Vernon, B.C.	*" ..*	*1933*
Town of Macleod, Alta.....	*" ..*	*1933*
Town of Castor, Alta......	*" ..*	*1914 to 1932*

Ask for complete information regarding these issues.

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SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, NOVEMBER 8, 1913 — SUBSCRIPTION ANNUAL, $3.00. No. 45

WHERE UNITED KINGDOM INVESTORS HAVE INVESTED $13,000,000,000

OVER FOUR THOUSAND MILLIONAIRES IN ENGLAND WITH INCOMES OF OVER $50,000 a YEAR.

A marked Decline in Investment Return From British Government Securities and a Corresponding Increase in the Amount of Capital Invested in Higher Interest Bearing Securities of Foreign Governments and Other Forms of Foreign Investments—Very Decided Increase in Income From Investments in British Colonies.

(Financier and Bullionist.)

Most people are aware in a general way that during recent years there has been a tendency for British capital to be invested more largely in the Colonies and in foreign countries than was formerly the case. That view receives ample confirmation from the official statistics recently published by the Commissioners of Inland Revenue. Like most Bluebooks, this is far from being up to date, the information as to foreign investments carrying us only as far as the end of the fiscal year 1911-12. Moreover, the figures supplied, dealing with "income from abroad so far as it can be identified," are admittedly only approximate, for reasons which are very fully explained. The data, however, are exceedingly interesting, for they go to show that in the past 25 years there has been an enormous growth in the income received from British investments in the Colonies and in foreign countries, while at the same time the revenue derived from British Government securities has shown an actual shrinkage in the same series of years. Bearing in mind the fact that the quarter-century covered has been a period of steady expansion in the foreign trade of these islands, it is, we think, a fair assumption that the growth of our overseas trade has been immensely stimulated by the great volume of British capital employed in foreign countries, whose development has thereby been accelerated, and who have consequently become better customers to the British manufacturer and merchant. The investment of capital abroad has notoriously received a pronounced stimulus during recent years, owing to the decline in popularity of British Government stocks, Home Railways, Breweries and other securities, which, for a variety of reasons, have ceased to make their former appeal to the capitalist. A still more potent factor has been the creation of a large and steadily-growing mass of Colonial and Foreign securities bearing higher rates of interest than those to which the British investor had previously been accustomed.

One of the most useful tables in this official volume shows in a condensed form the income tax assessments on the income from British, as compared with those on Indian, Colonial, European, Asiatic, African and American, Government securities for the past ten years. It demonstrates that, whereas in the year 1902-3 the revenue from British investments was £17,000,000, it amounted last year to under £14,500,000, a decline of £2,500,000. Of this sum, however, rather more than £1,000,000 is accounted for by the reduction in the rate of interest on Consols from 2¾ to 2½ per cent., which came into force in 1903. Under each of the other headings there is a fairly continuous increase, except in the African group, which shows a reduction from £620,600 to £547,500. The total of these investments has advanced in the ten-year period from £46,000,000 to £49,500,000. Deducting the revenue derived from the British group, the income from Colonial and Foreign Government securities last year was £35,050,000. To this must be added the income disclosed by agents from Foreign and Colonial companies and corporations, which amounted to £24,757,000, from Foreign and Colonial coupons £17,060,000, from investments abroad declared direct by persons, firms or public companies £9,603,000, and, finally, from the profits of those railways abroad which are owned and worked by British companies with offices in this country. These amounted to £17,425,000, making a grand total of £103,895,000 for the year 1911-12. But, as Somerset House pathetically points out, beyond this earmarked figure there exists a large amount of income from abroad, which in many cases cannot (in the absence of details which the taxpayer alone could furnish) be identified as such.

To show how 1911-12 compares with previous years, we summarise the table giving the income from abroad, so far as it is identified, in each year since 1886-7:—

WHERE BRITISH MONEY IS INVESTED.

Year.	India.	Government Securities.	Colonial or Foreign Securities.	Total.
1886-7	£7,793,097	£16,243,321	£20,471,584	£ 44,508,002
1902-3	9,048,777	19,935,643	34,844,295	63,828,715
1903-4	8,695,929	20,263,072	36,906,305	65,865,306
1904-5	8,760,185	20,880,837	36,421,067	66,062,109
1905-6	8,862,807	22,069,260	42,967,198	73,899,265
1906-7	8,768,237	22,270,846	48,521,033	79,560,116
1907-8	8,925,692	23,414,624	*52,775,930	*85,116,246
1908-9	9,037,209	23,204,471	56,595,713	88,837,393
1909-10	9,455,519	24,618,988	z59,189,497	z93,264,004
1910-11	9,654,846	25,073,446	z66,224,431	z100,952,723
1911-12	9,753,113	25,296,700	63,844,854	103,894,667

*Estimates for the full year. zOwing to the delay in passing the Finance Bill for 1909-10 the figures are lower for 1909-10 and higher for 1910-11 than they would have been in normal circumstances.

The table, which, owing to considerations of space, we are unable to print in full, shows continuous progression in the total for each year, with the exception of the period 1893-5, when occurred the set-back following upon the Baring crisis of 1890. The advance in the past decade has been most rapid, exceeding £40,000,000. The year 1910-11 was what the Americans would call the "banner year" for foreign investments, the increase in that period amounting to 7¾ millions, as compared with an increase of 4¼ millions in the previous, and of about three millions in the following year. Taking the three groups into which these Colonial and Foreign investments are divided, the income from India Government and Railway securities has shown no striking advance, and is barely two millions more than it was in 1886-7. In the case of Colonial Government securities the advance in the 25 years is some nine millions, and in the past ten years 5¼ millions. Considering the enormous output of Colonial loans this is not a very large figure, but the rates of interest are relatively low. The principal advance occurs in respect of railways, banks, shipping companies, telegraphs, tramways, etc., in foreign countries, which account for no less than 34 millions out of the total increase of 40 millions in the past ten years.

England's Millionaires.

According to the same statistics as referred to by the article foregoing there are 214 persons in the United Kingdom with an income of $275,000, which means that there are that many persons possessing a capital of about $6,000,000 each. But these are not the richest Englishmen. There are 66 with an income of $500,000 and over, 55 with an income of from 375,000 to $500,000, 37 with incomes of $325,000 to $375,000, and 56 with incomes of from $275,000 to $325,000. Furthermore, there are 4,143 persons with incomes of $50,000 and over, which means the possession of a capital of $1,000,000 or more. Consequently the total of persons in the country who possess at least $1,000,000 does not fall short of 4,571.

MOFFAT-IRVING SMELTERS.

First Electric Steel Furnace Erected in Canada.

A Consular report of the United States Department of Trade and Commerce says that the first electric steel furnace in Canada started working at Toronto on October 15th.

It may be added that this furnace is one operated by the Moffat-Irving Electric Smelters, Limited. The new electric furnace is one designed by Mr. James W. Moffat, who has been making investigations for a number of years, and, says Canadian Machinery, "After much experimenting has finally evolved the process and designed the furnace" which is the subject of the notice of the Consular authorities in the United States.

With Mr. Moffat is associated Mr. T. C. Irving, jun., who is well known as a steel plant engineer. Together they form the company bearing their names.

MUNICIPAL BUYERS SEEK LOW PRICES

EASY TO FIND MARKET FOR MUNICIPALS IF PRICE IS LOW.

Satisfactory Reception to C.N.R. Issue in London of Ten Year Notes—St. Thomas Does Well at Selling Debentures Locally—Chicago Next to Try Experiment.

The municipal bond market is steady, while business in industrials is best described by the one word "flat," which is how a bond salesman tersely summed up the situation to a representative of The Post this week. High yield rates on municipals and very ungratifying results shown by several of our industries have combined to put the industrial bond somewhat in disfavor.

London, according to local brokers with connections in that centre, is exhibiting little desire to buy Canadian municipals. Locally it is not difficult to find a buyer, institutional or otherwise, for debentures provided the price is low. There is no anxiety on the part of buyers, and they refuse to show any willingness to pay better prices. The feeling locally seems to be that debentures are about as low as they can be expected to go, but dealers do not expect prices to show much improvement for a while at any rate. Municipalities, owing no doubt, to their improved financial position, which has been made possible throughout the year by forgetting past prices and selling at market, seem to be more inclined to dicker for their price than heretofore.

The reception given the Canadian Northern Railway issue of £1,500,000, 5 per cent., land mortgage debentures, due June 1, 1923, is satisfactory, sixty per cent. being subscribed. Lloyds Bank brought out the issue at 98, and over-subscribed at that price. The first issue was made at around a 5.40 rate, and the latter, on a 5⅝ basis.

BUFFALO DEBENTURE SALE.

U. S. Firms Bid More Closely Than Canadian.

Buffalo, N.Y., recently awarded five issues of 4½ per cent. registered tax-free bonds, aggregating $950,000, to White, Weld & Co., of New York, at 102.427. The maturity date of $500,000 of the issue is 1933, while $150,000 are due in 1918, and $300,000 mature serially from 1913 to 1933.

The sale is not so much of interest to Canadian bond dealers as affording price comparisons, but as illustrating the small margin between bids, as compared with Canadian issues. The bids of the firms tendering for the whole of the Buffalo issue were:

White, Weld & Co., N.Y.	102.427
Estabrooks & Co., N.Y.	102.29
Rhoades & Co., N.Y.	102.1699
N. W. Halsey & Co., and Remick, Hodges & Co., N.Y.	102.097
Central Nat. Bank, Buffalo	102.065
A. B. Leach & Co. and Kean, Taylor & Co., N.Y.	102.03
Adams & Co., N.Y.	101.8275
Harris, Forbes & Co., N.Y.	101.801
W. N. Coler & Co., Bond & Goodwin, and Sutro Bros. & Co., N.Y.	101.675
E. H. Rollins & Sons and Kissell, Kinnicutt & Co., N.Y.	101.559
Kountze Bros. and Equitable Trust Co., N.Y.	101.277
William A. Read & Co., N.Y.	101.012
Maritime Nat. Bank, Buffalo	100.007
Columbia Nat. Bank, Buffalo	100

The bids received for the $928,706 Ottawa debentures, awarded early in

Continued on page 22.

INVESTORS IN CALGARY SUB-DIVISIONS MORE FORTUNATE THAN PRUDENT

MR. J. H. WOODS, MANAGING DIRECTOR OF CALGARY HERALD, ON THE REAL ESTATE SITUATION.

Notwithstanding the Depression Payments on Real Estate Have Been Fairly Well Met Throughout the Year and Prices of Good Property Have Not Declined—New Residential Properties are Coming Into Service—Home Building for Occupancy Becoming Active—A Revival Looked for—Evidences of Business Activity During Last Few Weeks.

Because of references to Calgary as a city with "gaunt skeletons of unfinished steel structures" The Post invited W. J. H. Woods, managing director of the Calgary Herald, to tell of the actual conditions existing in that city. Mr. Woods, by virtue of his position, comes into very close touch with the pulse of business, and is therefore well qualified to speak authoritatively. For that reason, among others, The Post asked him to state for information of investors what the outlook in Calgary actually is. Mr. Woods' moderation is such as to give weight to his words which are interesting to so many, who like him, have faith in Calgary's future.

CALGARY, Oct. 31.—The Financial Post has asked me for my opinion concerning the real estate situation in the city of Calgary. In explaining the request, the editor suggests that it is not so much the real estate "situation" that is to be discussed, as the commercial situation in respect to the real values of real estate. In other words, what I understand is desired is a brief analysis of the present position and future prospects of Calgary in relation to its realty values.

Between 1907 and 1913, Calgary grew from a small city of less than 20,000 people to a strong commercial centre now containing a resident population of I believe, at least 75,000 souls. Such a rapid increase could not take place without strong vibrations in realty values. Central property increased steadily owing to the fact that it was as a rule strongly held, and transactions were comparatively few and mostly for purposes of use. Outside properties came rapidly into occupation as the city spread, leading, as was inevitable, to the extensive exploitation of sub-divisions. A number of these may be classed as illegitimate, or at least they have not yet given evidence of material value. Most of them, however, it is only fair to say, have come into comparative or extensive use for residential purposes, and in a normal market would return to those who invested in them a good profit on their investments. Taking it all round, I would say that investors in Calgary sub-divisions have as a rule been more fortunate than they deserved. Their judgment, according to all reasonable calculations, was wrong when they went in. The development of the city has pulled many of them out with a profit in spite of their own folly.

Like many new cities, Calgary has had a tendency to extend its boundaries too widely. The result is that to-day there is and for a considerable time will be a fringe of sub-division property around the really settled community which is technically Calgary property, but which might as well be used for market gardens. In analyzing the real estate situation here, no practical account can be taken of these subdivisions.

A Fortunate Circumstance.

Calgary was perhaps fortunate in reaching the climax of its real estate boom ahead of other western cities. The location of the C.P.R. shops here in the fall of 1911 precipitated an excitement in land all about the section where the shops have since been placed. The shops themselves were at a far end of the city proper. Sub-divisions, however, were created far beyond the shops, and thousands of lots were sold both there and elsewhere which could not reasonably be expected to become settled with homes. I really do not think that outsiders suffered greatly from this particular boom. It was largely a case of local buying and selling with someone left to "hold the bag."

Calgary is fortunately a town with a considerable sense of humor, and therefore, it did not take very long to "bust" the car-shops boom. By the spring of 1912 it was all over. Since then, outside of legitimate areas and others which may properly be expected to come into use, the sub-division business in this city has been practically dead.

Present Dulness.

Throughout the recent financial depression all real estate, except such as has changed hands for using purposes, has been inactive. I would consider that perhaps half of the individuals and firms who were doing a real estate business in Calgary have gone out of business during the past year, but it is worth noting that practically none of the solid firms have ceased operations. It was the curbstone operator who had to get out and earn a more arduous living.

On Substantial Basis.

During 1913 commercial business in Calgary has been solid, not as great in volume as in 1912, but sufficient to maintain any firm that has endeavored to finance itself legitimately and has reasonably conserved its assets. People have been hard up of course, and perhaps harder up in the last three months than before. One reason for this is that just prior to the crop is the hard-up time of Western Canada every year. The last few weeks have seen a revival in business, and as money from the crops and other sources again begins to flow in I believe that business will rapidly increase. At present there is not a good market for real estate, even at conservative values, apart from distinctly central property. With the new condition, however, I look for a revival in this respect. I may point out that notwithstanding the depression, payments on real estate have been fairly well met throughout the year, and prices of good property have not declined. There was an excess of speculative house-building in 1912, and it has taken 1913 to allow the demand to catch up with the supply. With that accomplished, new residential properties are coming into service, and home-building for occupancy is becoming active.

Central Business Property.

The central business property situation is and always has been perfectly healthy. Calgary's building permits for this year should go to about $10,000,000 and those figures indicate solid and necessary construction. I saw a recent interview in a Toronto paper with Mr. Dinnick of your city, in which he spoke discouragingly of the "gaunt skeletons of unfinished steel structures" that permeated the Calgary sky. His statement and his comments thereon were not justified. There is to my knowledge only one large building which was held up, and that was owing to special financial circumstances which have since been remedied, and construction has been resumed. The buildings that are being finished have met with a healthy renting demand. Our own building, which is the largest of this class, is in a very satisfactory state in that respect.

Generally speaking, I think that the Calgary real estate situation is solidified and is not likely to become impregnated with warm air for a long time to come. Investments made under proper advice as to the location and possibilities of the properties should on the present price basis be capable of good rental returns if improved, and a reasonable and steady advance if held for purpose of sale.

J. H. WOODS.

SASKATCHEWAN ABATTOIRS, LIMITED.

The Saskatchewan Abattoirs commenced building in Prince Albert, Sask., on October 31st. The company's plant will have 40,000 cubic feet of space, and in addition there will be a structure, a cooling room, 60' x 30'. Another building 60' x 42' will be utilized for manufacturing.

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MORE CASH ASSETS.

Mr. A. H. Walker, general manager of the Sterling Bank, is quoted in the "Tellerr," the bright monthly issued by that bank, as commenting on the situation in the West as follows:

"The crop is undoubtedly the heaviest and best quality the West has ever produced, and considering the comparatively small proportion of the available land under cultivation, one leaves the West with assured and cheerful views as to its future.

"The present monetary stringency is being keenly felt out there. The Westerner is enterprising and optimistic and inclined to speculative ventures resulting in a scarcity of cash among his assets, and when money tightens and supplies are cut off, he is left unprepared.

"I am convinced that the remedy for this is, that Westerners as individuals must be more thrifty and learn to save their money. A determination to keep a proportion of their assets in actual cash is the only feasible way in which to be prepared for hard times."

LONDON HAPPIER BUT VERY CLOSE

THE CLOSE SEASON FOR NEW ISSUES NOT BEING ENFORCED.

Borrowers Will Not Give the "Sick Patient" a Chance—Absence of Expected Failures Helps Slight Rally—Political News Better But Financing Difficulties Remain—Grand Trunk Expenses Causes Disappointment.

LONDON, Oct. 25. — Markets have looked better during the last few days and have been at times almost cheerful in tone. Tone rather than business, however, has been their chief characteristic. More optimism prevails than a week ago among the dealers, and less pessimism is prevalent among investors. But all that has really happened in markets has been that, a few bears having closed, speculative leaders have improved, and that the small investment buying noticeable in recent weeks having continued, discounts on recent new issues have been reduced. The lack of support accorded to new issues has caused exaggerated views to prevail regarding the dearth of investment money. Investors have acquired the habit of waiting for "something better," feeling assured that in any event the wares at the moment on offer would be obtainable more cheaply a little later. If the "close time" for new issues could be maintained, the position would soon be bettered, as with trade slackening monies available for investment must be augmented, but the trouble is that borrowers cannot give the patient a chance. As soon as his pulse is a little stronger they desire to test his strength again to the utmost limit, with the inevitable result that he is quickly back in bed again in a worse state than ever. There has been heavy liquidation and severe losses are shown on paper. But there have been few failures. Markets will probably not be really strong until the surgeon's knife has been applied. Meanwhile investors are choosing at leisure and carefully scrutinizing all new issues. Sound investment can now be obtained on a 5 per cent. basis, and if the slightest risk is involved a proportionately higher return is demanded.,

Failures of New Issues.

Although the serious difficulties that at one time seemed probable in connection with the mid-October account on the London market did not materialize, one or two small failures occurred and several lame ducks were helped over, mainly involved in connection with Canadian Pacifics and American railway shares. The latest fiasco, the New Zealand loan underwriters of which were saddled with 92 per cent., is the worst of a long series of new issue failures, and one particularly disconcerting because this was the cheapest Colonial 4 per cent. trustee stock offered on our market. All recent issues remain at substantial discounts. It is to be hoped, therefore, that the decision of "House" underwriters to refuse further commitments will remain in force until these undigested new securities have found a permanent home. All the leading cheap foreign countries have over-burdened lending markets with their new loans and even Paris which usually has plenty of liquid resources is much congested. It has been selling international securities here to finance itself until the Balkan countries are definitely at peace and new loans can be floated off to the public in order to redeem the mass of short dated paper with which strong boxes of Continental bankers are now stuffed to over-flowing. It is not only Balkan financing that has to be completed, but a large amount of other securities mature shortly, including Austrian, Belgian, Brazilian, Swedish, and Italian treasury bills, Australian Government and municipal short loans and a large mass of short-dated American issues. Meanwhile the demand for new securities shows no signs of broadening, although quiet investment buying is noticeable in some directions. People are not saving as they did. The cost of living is greater, and we are more extravagant. Five per cent. and a prospect of capital appreciation is consequently more popular than 4 per cent., even if gilt-edged, and this scarcely to be wondered at considering the capital lost on paper, in the highest grade of securities since 1900. A 6 per cent. Bank rate now appears unlikely, but much is depending on Balkan demands and American happenings.

London Money Easier.

The position in the London money market is in fact generally regarded as a little more favorable as the Bank of England has been able to obtain a little gold. The Continental demand has slackened although the efflux to Egypt is not yet ended, and Paris exchanges has moved against London in connection with the heavy sales of securities here on French account. The Bank reserve is now higher than a week ago, but is still 1¾ millions less than a year ago, so that although matters have improved the outlook is not yet assured. Some gold is now coming to hand from Buenos Ayres and Rio de Janeiro, shipments which are not really satisfactory as they reflect the strained financial conditions now prevailing with respect to those countries which chronically needing new capital are being compelled to export gold.. Brazilian news is a little better, but the difficulties of Argentina appear to be spreading. The dissatisfaction prevailing here regarding the Argentine Government's policy during recent months towards foreign controlled railway companies operating in the Republic is certain to lead to severe restriction in the amount of foreign capital that will be available to meet Argentina's urgent needs. The Balkan position seems to be a little clearer. Provided a tight hand is kept on the purse, no doubt Turkey and Greece will be able to arrive at a satisfactory settlement of their differences. The controlling factor at the moment as far as the Near East is concerned is money. Austria has been trying to dispose of Treasury Bills here, at rates which give over 6 per cent. Turkish bonds are being offered on still more attractive terms, and to cap it, Chinese short-dated notes can be obtained to return nearly 15 per cent. Of course all these securities only move in "big money" circles, but a reason for the continued selling of good securities is undoubtedly the temptation for big investors to realize stocks paying low rates of interest and take advantage of the many opportunities afforded them of employing capital to better advantage.

Grand Trunk Expenses.

The extent to which Canadian Pacifics are affected by international considerations has been clearly shown these last few days by an advance of six points this week following a fall of 7¼ points last week. This is entirely due to better sentiment regarding the monetary outlook, especially in London and Berlin. To last week's slump forced selling in Montreal, and latterly in London, contributed. Grand Trunks, in the absence of support, have lost ground but are now well above their worst. The half-yearly report disappointed. Although the directors expended—as expected—large sums out of revenue in the first half of the year on engines and rolling stock, ordinary operating expenses also showed a large increase, being 43.27 per cent. of gross revenue against 40.90 per cent. in 1912, wages being mainly, and fuel partly responsible. Although gross earnings increased £531,000 the gain in net earnings was only £74,000, and the amount carried forward after paying the first and second preference dividends for the half year, is only increased to £16,100 as compared with £8,500 a year ago. For the whole of last year 2½ per cent. was paid on the third preference stock. For the two months to the end of August net earnings have increased £61,000, and having regard to this and the increased amount carried forward as from end June, it is hoped that a higher distribution on the junior stock will be possible this year. In 1912 the company earned a profit over all charges of just a million sterling, and this margin is believed to be fully sufficient to cover all fixed interest applications, even in periods of extreme trade depression. The Trunk Pacific line has been now laid to a point 1,204 miles west from Winnipeg, and to a point 305 miles east from Prince Rupert, leaving a gap of about 230 miles to complete the main line from Winnipeg to the Pacific Coast.

Mexican Anxieties.

Canadian industrial securities show no improvement, reports of difficulties experienced by certain concerns in which British investors are more or less interested, arising out of monetary difficulties, having caused further sales or at least offerings of stock. Market declines have occurred in Canadian Westerns and Columbia River Lumber debentures, in the prior charges of the Spanish River Pulp Company, in the bonds of the Dominion Iron and Steel, and the shares of Dominion Steel. Canadian Cement shares, Shawinigans, Lake Superior Paper bonds, Montreal Lights, and Canadian Car and Foundry shares have all been marked down, while Canadian Land still shows a long succession of losses under the lead of Hudson Bays which have been offered at 10⅛, and are now — sympathetically with Canadian Pacifics — above their lowest at 10¼. Brazilian Traction shares—after their decided weakness, have steadied in sympathy with other Brazilian stocks, but a further decline has occurred in all Mexican descriptions, Light & Power prefs., being now under 90, and the 5 per cent. bonds being only 83, while Mexican Trams common have slumped to 82. With regard to the last named, it is stated that an increase of capital will be necessary because the company is going to issue notes for the purpose of redeeming floating debt, which notes will carry the right of being converted into common shares. The rumor is current that the Mexican Government intends forthwith to increase import duties by about 50 per cent., and in any event, the rate of exchange continues to fall heavily. The Mexican situation undoubtedly constitutes the most serious cloud on the market horizon just now, and matters seem to be so tangled, especially as regards the part played by the United States, that no rapid or decisive development can be expected. Owing to the extent to which Montreal and Toronto financiers have interested themselves in Mexican securities the growing feeling of despair regarding Mexico, reflects upon Canadian securities.

THREE MILK COMPANIES FOR MONTREAL.

At Present 570 Milk Dealers Cater to Montreal Public.

Authoritative rumors are current that two and probably three milk companies will shortly commence business in Montreal on a large scale. At present the daily consumption of milk in the city of Montreal amounts to from sixty to seventy thousand gallons per day. This business is handled by small milk dealers to such an extent that three of the largest concerns in Montreal distribute only 7,000 gallons between them. There are altogether some 570 milk dealers in the city, most of whom sell less than 100 gallons a day. Under such competitive conditions profits must be entirely dependent on adulteration, and it is a remarkable fact that a merger of these milk dealers has not come before in Montreal as has occurred in Toronto.

The City Dairy Co. in Toronto has proved conclusively that the milk business can be handled profitably on a large scale and in the best interests of the consumer. Dr. A. T. Hood, head of the City of Montreal Food Inspection Department, is encouraging the establishment of big companies, for the reason that the large concerns can afford to pasteurize the milk, while the smaller dealers can not.

LAKE OF THE WOODS MILLING CO.

Col. F. S. Meighen in London Denies the Existence of Milling Monopoly.

Col. F. S. Meighen, president of the Lake of the Woods Milling Co., has recently left London with Mrs. Meighen for Paris. Before leaving London he stated in an interview that the London market is not maintaining a very kindly attitude towards Canadian issues. He attributes this attitude to a tendency on the part of Canadian promoters to over-capitalize new Canadian industries. Col. Meighen stated that he would like to see a Royal Commission appointed to examine the question and recommend legislation for the purpose of preventing over-capitalization. Col Meighen denied the allegation published in the Times recently to the effect that a Canadian Milling monopoly has been created.

"What is really wanted," he stated, "if ocean freight rates are to be lowered, is more tramp steamers at Montreal. That would only be attainable by our ordering sufficient British goods to bring the tramps with cargoes to return with wheat."

OTTAWA TRACTION CO.

New $10,000,000 Company Incorporated to Develop and Distribute Power.

Announcement has been made of the incorporation of the Ottawa Traction Co., Ltd., with a capital stock of $10,000,000 and a charter permitting it to develop and distribute electrical power. Publication of this announcement has given rise to rumors regarding the possible amalgamation of the Ottawa Street Railway and the Ottawa Light, Heat and Power Co. Directors of the Ottawa Light, Heat and Power Co. are reported to have denied any knowledge of the new concern.

R. O. Wynne Roberts, Consulting Engineer of the Provincial Government, will address the Moose Jaw Board of Trade on the 12th November on "Municipal Loans in Relation to City Development."

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Subscribed Capital - $2,500,000
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The retail merchants of Moose Jaw have formed a Retail Merchants' Association, with practically all the retail merchants in the city as members.

Speculation and Gambling

What Service Does the Stock Exchange Render the Nation and What Disservice?

(From the Independent.)

Wall Street is under fire. The centre of the country's financial operations is suffering a searching inquisition at the hands of the legislator, the economist, the student, the demagog, the patriot and the man in the street, Questions as to its methods, its purposes, its activities, its standards, cloud the air, while accusations, denunciations, revelations made up of some truth, some falsehood and a vast proportion of half truths resound like the rattle of musketry.

Wall Street is under fire, and the Stock Exchange, the centre round which the life of the Street swirls and eddies, comes in for its full share of the assault.

It is a good time, therefore calmly to consider the serious question, What service does the Stock Exchange render to the nation and what disservice? To what extent are its activities contributions to the country's prosperity, development, and advancement, and to what extent drains upon the country's commercial and industrial strength.

Three Kinds of Transactions.

The Stock Exchange provides facilities which are used for three kinds of transactions — investment, speculation and gambling. If the transactions on the floor belonged wholly to the first class, the Exchange would be unqualifiedly good. If they belonged wholly to the last class, it would be unqualifiedly bad. It is the middle term in this trio which falls on debatable ground. Investment needs no defense, no defense will save gambling from condemnation. But speculation is in very different case from either. Speculation is a dog with a bad name. It is popular to gibbet it along with gambling and loose living.

But is the verdict just? Is speculation an unsocial practice? Is the speculator, like the gambler, an enemy of society, a drone in the hive, contributing nothing to the general welfare? The answer to these questions, if it can be made convincing, will throw light upon the problem of the Stock Exchange and help to illuminate the more inclusive problem of Wall Street itself.

A Mixture of Processes.

The three processes which go on upon the floor of the Stock Exchange—investment, speculation and gambling — are often inextricably mixed. It is often practically impossible to assign any particular operation without question to one of these three classes.

Investment, for instance, is sometimes semi-speculative in character. Here is a man who has saved a thousand dollars and wishes to lay it aside against a future need. There are several ways in which he may invest it on the Stock Exchange. He may buy Government bonds with it. In so doing he secures the highest order of safety for his investment, with a low rate of return upon his money. But there is practically speaking no chance that his principal will be increased to any degree when he comes ultimately to sell his bonds. This is pure investment.

On the other hand he may purchase a stock which, while it pays a good rate of dividend with regularity, is subject to fluctuations in price. In such a stock he has a paying investment, with the possibility of an increase in his principal when he sells out, if the stock has gone up in price meanwhile. Let us take an example. Steel Common is now selling at 57. It has been for three years a five per cent. stock. At its present price this divided rate gives a return of just over 8 per cent. on the money invested. It is, apparently, an excellent investment. In addition, Steel sold a few months ago at 69½, last year at 80, and three years ago at 91. If the stock can be carried until the present period of depression in the stock market is over, it may perhaps be sold for fifteen or twenty dollars more a share than the price at which it was bought. It may turn out, not only a good investment, but a good speculation.

Buying Government bonds at or near par is an absolutely safe investment, a modestly remunerative investment, and no speculation at all.

Buying Steel common at 64 is a fairly safe investment, a remunerative investment, if, as seems probable, the stock continues to pay five per cent., and possibly an excellent speculation. But the presence of the speculative element in this transaction by no means takes it out of the investment class.

There is still another thing the possessor of the thousand dollars may do. He may buy a stock which at present is paying no dividend at all, but which is selling at an extraordinary low price. Such a stock was Steel Common in its early days, when sold as low as 8. To buy Steel then was to indulge in pure speculation. The value which the stock had was all potential. The element of investment was totally absent from such a purchase.

So investment and speculation are inextricably mixed in all kinds of operations on the Stock Exchange. In some investment predominates, in some speculation. In many the mixture is of nearly equal parts.

The Twilight Zone.

On the other hand, the line between speculation and gambling on the Stock Exchange is hazy and indistinct. There the twilight zone is broad and clouded. This is not because any of the operations on the Exchange are in form or in essence gambling operations, as betting on a horse race or playing poker, or going into a pool on the ship's run is gambling. The truth is that stock exchange speculation is not gambling, but it leads to many of the same evils to which gambling leads. This statement opens up highly debatable ground. Probably the most common view is that stock speculation might more properly be called stock gambling, that speculating on the price fluctuations of stocks is no different from gambling on the speed of horses, the fall of cards, or the gyrations of the roulette ball. But there are two essential differences, while at the same time there is one essential likeness.

The Difference Between Speculation and Gambling.

Speculation differs from gambling in process. In a gambling transaction if one party wins, the other party (or perhaps it would be more accurate to say, another party) must lose. In the transactions on the Stock Exchange which are carried on for speculative purposes, it is no more necessary for one party to lose if the other party wins than it is in a speculative purchase of land or potatoes or eggs or paper.

The transactions on the Stock Exchange are sales and purchases, bona fide, actual, complete. In each transaction each party to it gives what he does not want for what he does want, or what he wants less for what he wants more. The seller of 100 shares of Union Pacific at 160 would rather have $16,000 than the stock; the buyer would rather have the stock than $16,000. Either one of them may be a poor bargain. The buyer's judgment of the relative value of money and stock may be bad, or the seller's may be bad. But it is no less a real bargain in which each side gets value for what he gives. It is a plain case of bargain and sale.

This, gambling is not. Gambling is not an exchange of values. It is a contribution of values to a central fund by two or more persons, the ultimate ownership of the fund to be determined by chance. It is true that in gambling each contributor receives in exchange for his contribution the possibility that it may be returned to him largely increased. But combined with that possibility is the other possibility that he may lose his whole contribution. The two possibilities cancel each other. So that it may fairly be said that the gambler, when he puts up his stake, receives no value in return.

The speculator on the Stock Exchange, on the contrary, when he puts up his stake, does receive value in return. It may not be the value that he thinks he is getting, it may be a value which will rapidly decline. But that is true of every man who buys any commodity with a view to its increase in value, from raspberries to skyscrapers. The fact that a man's judgment as to the future value of something which he proposes to buy may be proved unsound in the event does not throw him into the class of gamblers.

Speculation, in so far as the process itself goes, is not at all to be classed with gambling.

(Continued in next issue.)

TOLEDO TRACTION.

$289,000 Five Year Notes Sold in New York.

The Toledo Traction, Light & Power Co. has sold to New York bankers $289,000 first lien 6 per cent. five-year bonds, being 75 per cent. of the amount expended for new equipment for railway and lighting properties. The sale of these notes makes the total amount of these first lien 6 per cent. notes now outstanding $6,287,000. Earnings of the subsidiary companies accruing to Toledo Traction, Light and Power for the year ended August 31, 1913, were $1,041,109, or about two and a half times the interest requirements on all notes outstanding.

Earnings of the Toledo Railways and Light Co. and allied interurban roads for the year ended August 31, 1913, were $4,194,987 gross; net, $1,347,768. Interest on underlying bonds, not owned by Toledo Traction, Light and Power Co., was $214,950, leaving a surplus of $1,132,818. Of this surplus the amount accruing to Toledo Traction, Light and Power Co. by reason of securities owned was $1,041,109; balance after payment of interest charges $663,889.

CARLING BREWING CO.

Mr. T. H. Carling, head of the Carling Brewing Company, is the authority for the statement that the plan of the English capitalists to merge the breweries of Canada has fallen flat. It is supposed that the reason of the failure was lack of capital sufficient to float a combine on the scale contemplated.

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Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Sept., 1913)	£91,828,323
Cash in hand, at call, and at short notice	"	27,208,874
Bills of Exchange - - - - - -	"	12,211,659
Investments - - - - - -	"	8,146,727
Advances, Etc. - - - - - -	"	50,831,021

OVER 830 OFFICES IN ENGLAND AND WALES
SIR EDWARD H. HOLDEN, Bart., Chairman

The Russian & English Bank (Limited)
28, Nevski Prospect, St. Petersburg
LONDON AGENTS—BOULTON BROS. & CO., 39, OLD BROAD STREET, E.C.

The Final Word in Motor Car Value
can only be offered by a car which by comparison of specifications gives you better quality than any other car at the price.
THE MARITIME SINGER
invites comparison in regard to every feature that stands for long-lived efficiency, comfort and appearance.
By unusual factory economies, and with seven years of successful production of sixes alone behind it, The Maritime-Singer has no equal among sixes selling at $3,000.
Six cylinders—50 h.p.—Westinghouse electrical starting and lighting—128-inch wheel base, etc.
Price f.o.b. St. John, $3,000.
Maritime Motor Car Co., Limited
Rothesay Ave. St. John, N.B.

The mills of the Laurentide Paper Co., which are now only partly operated by electricity, will be connected directly with the new power plant. Requirements for operating the company's pulp and paper plants will be at least 20,000 h.p., leaving 80,000 h.p. for sale to outside companies.

LOCATING MANY SETTLERS DAILY

HOW NATURAL RESOURCES DEPARTMENT OF C. P. R. DOES ITS WORK.

Two Thousand Desirable Settlers Placed in Eight Months—Encouragement of Animal Husbandry—Development of Coal Mines—A Million Tons a Year—The Forestry Branch—Making Ready Made Farms—Irrigation and Industrial Branches—Oil at Calgary.

No other railway on the American continent, or for that matter in any other part of the world has such a department as the Department of Natural Resources of the C.P.R. It has been formed now about two years and is under the direction of J. S. Dennis, assistant to the President, whose specialty has been the rapid colonization of Western Canada with a desirable class of settlers. It has had a growth and development unequalled by any other branch of the company's services, and numbers in employes to-day over 4,000, has assets administered by its officials including lands, timber, mines, metalliferous minerals, etc., representing over 250 million dollars.

If there was any doubt as to the ability of the Department to continue the colonization of the railway's vast land holdings with actual settlers only, on 20-year terms with loan assistance to desirables, it has been swept away by the wonderful record of this summer, one example of which was the settlement of five families a day for a period of 30 days, or at the rate of 25 people a day, on 45,000 acres of land. The policy of bringing only desirable settlers to the company's land, of settling the largest possible number of people on the smallest number of farms, inducing them to go in altogether for mixed farming and intensified farming was adhered to. In the early days, the company was anxious to get any kind of settlers at any price, and took no part in inducing them to go in for animal husbandry or alfalfa growing, or any particular branch of agriculture; now-a-days only desirable, experienced and thrifty settlers with capital are sought after, and once they start they are assisted in every way; the company loaning them money to build their homes and assisting the more thrifty and able ones towards success, with loans of live stock. From the first of the year to the end of the month of August over 2,000 of this desirable class of farmer settler were induced to come over the boundary into Canada and look at the company's lands with a view to settlement.

The coal mines branch of this department has four mines in operation, and one under lease and employs at one time as many as 2,000 men. The output this year will be in the vicinity of one million tons.

A Million and a Half Trees.

Another popular branch which rightly falls under the Department of Natural Resources, is that of forestry. To date there has been planted one million and a half trees for wind breaks, along the railway line, and passengers who look from the windows of the company's trains as they speed by, will see that in a very short time, all the old wooden snow fences can be removed, as their place is now taken with a strong healthy growth of young timber. This branch also takes care of the beautification of gardens at the various stations, and operates nurseries to supply plants and flowers. It also deals with fire protection along the railway and cruises the valuable timber limits controlled by the company.

400 Ready Made Farms.

The biggest farmer in the whole of Western Canada is that branch of the company's services which builds homes and breaks and cultivates the grounds for the new settler. During the year, the development branch has broken and back set 13,000 acres and seeded over 5,000 acres for new settlers. 400 "ready-made" farms have been prepared and buildings erected on over 100 farms, 70 "ready-made" farms and 12 mixed farms. In addition, a very large amount of their improvements such as wells and fencing, have been completed.

Every farmer in the country has heard of Dr. J. G. Rutherford, for many years chief veterinary surgeon of the Dominion Government service with headquarters at Ottawa. Dr. Rutherford has charge of the animal industry for the Department of Agriculture, and is doing a great deal to encourage mixed husbandry and the development of live stock. During the past year he has distributed to incoming settlers several thousands of breeding cattle and hogs which are advanced on easy terms of payment. Dr. Rutherford has also established 12 mixed farms in various parts of the country, and is continually striving to demonstrate to the farmer that diversified farming is more profitable than straight grain growing.

Water at Bassano This Week.

There are many other branches operating as parts of the Department of Natural Resources, principal among which is the engineering branch which has control of the operation and maintenance of the irrigation systems east of Calgary and in the Lethbridge district, where some 300 men are at work. The construction of the Bassano dam, and irrigation works to carry water to a half a million acres of the eastern section of the irrigation block, is the largest individual project in America, and requires a staff numbering over 300 men. The huge dam at Bassano is now nearing completion, and it is expected that the water will be turned in this month. Over five million cubic yards of earth work, 23 million yards of concrete and 2½ million feet of lumber have been handled this year. On the contracting work in connection with the scheme, an average of 1,600 men and 1,300 teams have been working for the past year.

Extraordinary development in the creation of new towns has been shown during the last year, the Townsite branch having placed 65 new townsites on the map of Western Canada, while at the same time administering over 600 established towns.

Publicity Work.

There is the agency branch which has charge of the vast agency force of the company in the United States and Great Britain, and the sales branch which for the past two years prior to the sale of the company's lands to experienced farmers only, have handled business to nearly one million dollars per month. And last but not least there is a publicity branch, which has answered 30,000 inquiries in the past six months, and has charge of the company's exhibition work in the United States and elsewhere and its issue of departmental pamphlets which run into the millions.

There is the industrial branch which interests itself in bringing industries into the country, and finding for them the most desirable locations.

To sum up, the colonization and development work being carried out by the Department of Natural Resources is filling no small part in assisting the Canadian Government in bringing Canada to the important position it now occupies in the eyes of the world. It has and will continue to do its share of Empire building on a sound basis, and in the yet unwritten history of Western Canada, the name of the Department of Natural Resources of the Canadian Pacific Railway is bound to have an honored place.

When cities like Winnipeg, Calgary, Edmonton, Lethbridge and Vancouver can grow up in such a short period of years, there is no limit to what may be expected in growth and development of the West in the next 50 years. The discovery of oil in the last few days in the vicinity of Calgary will, if all expectations are realized, add one more natural resource to the many resources of the Canadian West.

SALMON INDUSTRY.

Misleading Statement Respecting Damage to This Industry Corrected.

About a week ago a very misleading statement was given currency with respect to the future of the salmon industry in British Columbia.

In respect to this the following despatch appears in the Toronto Globe, dated October 29th:

The Marine and Fisheries Department has issued a statement in denial of the story sent out from Ottawa regarding loss to the salmon industry in British Columbia. The statement says:

"The reports that have recently appeared in the press, to the effect that sockeye salmon have this year been prevented from reaching their spawning beds in the Fraser River to the extent of decreasing the big fourth-year run to the proportion of an off year, were unduly alarmist and not warranted by the facts.

"In building its road along the side of the river, east of Hell's Gate canyon, the C. N. R. allowed large quantities of rock that was blasted out to fall into the river. This resulted in a considerable change in the flow of water. The work was not performed during the present summer, but before the run of salmon to the river last year; but, notwithstanding this, last season the fish readily ascended. This year the early run of salmon got up, as is evidenced by the fact that at the salmon hatchery at Shuswap Lake, much farther up the river, more salmon were captured in the hatchery pens early in the season than would be required to yield sufficient eggs to fill the hatchery.

"In the latter part of the season, when the water was at a medium height, it was ascertained that many fish were below the obstruction, and were unable to surmount it. The Federal and Provincial Departments, acting together, took immediate steps to overcome the obstruction, and as a result a passage way was soon provided through which the fish then barred got up.

"There is little room for doubt that a sufficiently large number of salmon reached their spawning grounds to keep up, if nothing else interferes, the big fourth-year run. Moreover, in the hatcheries on the river, there are at present over 40,000,000 eggs."

THE UNDERWOOD TARIFF.

Changes in U.S. Tariff Will Not Affect Western Millers.

Mr. Andrew Kelly, in an interview, is reported as saying that the United States tariff, by giving a draw-back of 99 per cent. on all wheat used in milling, leaves a duty of 1 cent per bushel, or approximately that. That this would affect the Western millers, Mr. Kelly would not admit. He says that while the American farmers are able to provide the wheat for the flour consumed in the United States, there will be no fear of wheat going there from Canada. As to the future, any changes seem to be too remote to warrant an expression of opinion now. The market for wheat at Winnipeg was a free one and was as accessible to the American buyer as the Canadian.

Mr. R. R. Dobell, the manager of the Ogilvie Flour Milling Company at Winnipeg, says that there is no material difference between the Payne and the Underwood tariffs. In either case the duty on the balance between the weight of the wheat and the weight of the flour milled from it would be subject to laws in operation now and that that balance must always consist of bran or offal. This was a matter of no serious consideration for the Canadian market.

The Maple Leaf Milling Company's representative held practically the same opinion as Mr. Dobell but the manager of the Lake-of-the-Woods Milling Company considered that the subject should not be treated with indifference but demands careful watching with a view to preparedness to combat serious consequences which may develop as the effect of the changes taking place in the Underwood tariff. It does not appear on the surface at any time that holders of the stocks of the Securities Milling Company need be at all alarmed as to the effect being produced by the tariff. A change in condition is undoubtedly taking place and until experience determines its actual meaning, the slight anxiety prevailing will doubtless continue.

THE W. W. BUTLER COMPANY.

Canadian Car Vice-President Forms Railway Supply Company.

MONTREAL.—Under the above name has been organized in Montreal a railway marine and mining supply company. The capitalization is $100,000, all common stock, and the Post understands that the demand for stock which is being offered privately at par, is already very great.

The company will supply various iron and steel car parts, engines and marine supplies, as well as car-building apparatus and mining machinery. It will not at first be a manufacturing company but will be only a selling organization holding the Canadan agency and selling rights for several well-known iron and steel commodities.

The organizer of the company is the Vice-President of the Canadian Car and Foundry Co., Mr. W. W. Butler, whose name the company takes. Mr. Butler is not, of course, severing his connection with the Canadian Car & Foundry Co., but remains as vice-president. The new company is but a comparatively small company which Mr. Butler is forming independent of the car company.

WINDSOR HOTEL.

Money Rumors Busy Regarding Cutting of Dividends.

The drop in price of Windsor Hotel shares has given rise to rumors that there will be no further dividend disbursement this year, but that the shareholders will have to be satisfied with the half-yearly disbursement made in May.

No financial statement is published by this company. The annual meeting called for the 18th of this month is expected to show some startling developments. It is rumored that dissatisfaction is felt in some quarters with the present management.

NOVA SCOTIA STEEL AND COAL.

Five Months' Business Shows Increase Over Whole of 1912.

Mr. Robert E. Harris, president of the Nova Scotia Steel and Coal Co., gave out the following statement in connection with the recent offering of the debenture stock of that company in London.

"For the year 1913 profits from iron and steel for the first five months have exceeded those of the same department for the full year 1912, and we have sold a considerably increased quantity of iron ore at better prices than prevailed last year. There has been a large demand for coal, and the whole output of the company for the year has already been disposed of. Under these circumstances I have no doubt that our earnings for the present year will show a considerable increase over any previous year in the history of the company."

The proceeds of the $2,000,000 issue now being placed will be used to repay a part of the expenditure on capital account for the past year, and the balance is to be applied in equipping a new colliery, a new open hearth furnace, and some other additions to the plant.

WESTERN ONTARIO LAND COMPANY, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of October, 1913, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, Harvey Lightbourn, student-at-law, Constance Percival Adair, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agriculturists, stock raisers, breeders, miners, or farmers in all their branches; to engage in the business of canning and preserving fruits, vegetables and cereals of every description: to carry on the business of grain growers, producers and buyers, grain elevator and warehousemen, and the business of grist millers and grain, hay and feed merchants; to carry on cold storage business in all its branches and to provide accommodation for all kinds of food stuffs and other merchandise requiring cold storage or in connection with which cold storage may be advantageously used; (b) To acquire farm lands, market gardening properties, mining or fruit lands city lots, townsites, grazing and timber lands oil fields and oil bearing properties, or rights privileges, easements or interests in such lands or lots, and to sell, lease, exchange, improve, irrigate or otherwise deal in and dispose of such lands and property or interest therein, subdividing the same or portions thereof into building or other lots, and generally laying the same out for residential townsite, farming or market gardening purposes, with power to construct streets thereon and necessary storage and drainage systems: (c) To build and erect upon the same any form of building or structure, and to supply electric light, heat, gas, water or other requisites therefor; (d) To explore for oil and gas or other minerals whatsoever, and develop, work, improve and maintain the same: (e) To manufacture, sell and deal in any products or commodities of the company's operations, whether severally or in any combination with other material; (f) To construct, manufacture or otherwise acquire and deal in structures, buildings, mills, elevators warehouses, plant, machinery, tools, equipment, appliances, articles and things of whatsoever description necessary or required or capable of being used in connection with the company's operations, and to sell, dispose of and deal in the same; (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business property and liabilities of any parson or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of the company; (i) To apply for, purchase or otherwise acquire any patents, licenses concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (j) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (k) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular or shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, commission agents or commission merchants, contractors, trustees or otherwise and either alone or in conjunction with others; (q) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (s) To buy, sell or otherwise in any way deal in stocks, bonds, debentures, obligations or securities of any kind; (t) To construct, maintain and operate or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property for deposit and safe keeping upon all such terms as may be agreed upon; (u) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, lease, license, contract, real estate, stock, bonds and debentures and any other property or right which it may lawfully acquire by virtue of the powers herein granted; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) The interpretation of any of the powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or by reference to or inference from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Western Ontario Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE ATLANTIC COAST STEAMSHIP COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of October, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors, and Henry Irvine Bird and Roy Beverley Whitehead, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels, and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid, and to navigate and trade with such ships and vessels upon the high seas and navigable waters; and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders; (*b*) To lease or otherwise dispose of ship building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (*c*) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired; (*d*) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligation in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (*e*) Generally to carry on and undertake any other business of the same general nature directors of this corporations capable of being conveniently carried on in connection with the above objects or calculated, directly or indirectly, to render valuable or enhance the value of any of the company's privileges or rights; (*f*) In furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) In the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name and credit for the benefit of said corporations, firms or individuals, as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate assets and effects, or any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation; (*g*) The powers in each paragraph or sub-paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Atlantic Coast Steamship Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 16th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN NORTHERN TOWN PROPERTIES CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of October, 1913, incorporating Gerald Ruel and Reginald Herbert Montague Temple, barristers-at-law, Archibald James Reid, King's counsel, Walter Leland Pinkney, secretary, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, townsites, grazing lands and any description of real estate and real property or any interests and rights therein, legal, equitable or otherwise howsoever; (b) To clear, improve, build upon, hold, own, maintain, work, develop, sell, lease, exchange or otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; (c) To deal with any portion of the lands and property so acquired laying out the same in lots and constructing roads, ways and streets of every description; (d) To construct or otherwise acquire, hold, enjoy and maintain facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage, and to carry on any business incidental thereto; (e) To construct dwellings, hotels, offices, grain elevators, shops, warehouses, wharves, docks, dock yards, restaurants, parks and buildings of every description, amusement resorts and appliances; (f) To act as agents for the sale and purchase of real estate and to all interest therein, and for reward to procure real estate investments for any person; to act as selling agents for the owner of any real estate, subdivision, building sites, townsites or lands, or any interest therein, and to take over or acquire from any person or corporation any agency, exclusive or otherwise, for the sale of any such lands, sites or interests therein, and to accept assignments of any contracts made by any corporation or person with any other corporation or person for the sale of any lands, sites or interests therein, as agents or otherwise, and generally to act as real estate, house and rental agents; (g) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (k) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects; (q) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Northern Town Properties Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

FTCo

FINE *Period* FURNITURE

Those distinguishing qualities of heart and hand which endowed the work of the old-time cabinet-makers with an heirloom permanency are faithfully exemplified in reproductions made by the Toronto Furniture Company.

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MARCONI WIRELESS.

New Issue to be Put Out—Proportion of 1 to 4.

The Marconi Wireless Telegraph Co., Ltd., is offering to holders of ordinary and preference shares $250,000 new ordinary shares of par value of £1 at £3 5s. in the proportion of one new share for every four of old. The rights of the present shareholders expire on November 11 and after that date applications in excess of the above pro rata allotment will receive consideration.

MUNICIPAL BUYERS DEMAND LOW PRICES.

Continued from page 17.

September, might be compared with these. They were as follows:

G. A. Stimson & Co.	94.55
N. W. Harris & Co.	92.379
Wood, Gundy & Co.	92.08
Bank of Ottawa	91.77
Dominion Bond Co.	90.49
E. H. Rollins	90.47
Murray, Mather & Co.	90.27
C. Meredith & Co.	87.05

It will be seen that the difference in the bids of the first and the last of fourteen bidders for the Buffalo issue is only slightly larger than between the first and second bids for the Ottawa issue. It will be noticed also that the only firm putting in a bid to three decimal points in the Ottawa bids was a United States firm, while a bid to four points is not uncommon in the Buffalo tenders.

WHY MUNICIPALS ARE ATTRACTIVE.

Wood, Gundy & Co., in their recently issued November bond list, give the following as reasons why Canadian municipal debentures are "now the most favored investment":

1. Because they afford an almost absolute degree of security, ranking next to Government bonds in this respect. Instances of default of interest or principal of securities of Canadian municipalities are almost unknown.
2. Because they yield, at the present time, very high rates of interest higher, in fact, than prevailed even during the period of low price of 1907. It is possible to secure 5, 5½, 6, 6½ and even 7% on good debentures.
3. Because they are convenient. The collection of interest involves merely the cutting off of coupons and depositing them in your local bank.
4. Because they are negotiable. A good municipal debenture can be readily sold, and is acceptable as collateral.
5. Because it is not likely that the opportunities of securing good debentures at as favorable prices as are quoted in this circular will remain long available. Already there is a noticeable tendency towards higher prices.

GLENGARRY AND STORMONT RAILWAY.

Meeting to Consider Issue of $750,000 Bonds.

The Glengarry and Stormont Railway Company has called a meeting for December 1 in Montreal to consider the issue of first mortgage 35-year five per cent. gold bonds, amounting to $750,000.

UNITY BUILDING CO.

Defers Bond Interest—Building Not Well Rented Yet.

The Unity Building Company, owners of the large Unity building, Alexander Street, Montreal, have decided to defer payment of their bond interest.

Mr. George D. Lighthall, president of the company, said that while it was true that bond interest had not been paid, the financial standing of the company was not such as to cause worry. The building, which has only recently been completed, is only partially rented, 45 per cent. of the space being still unoccupied.

BOND NOTES.

Recent purchases, include $25,000 5 per cent. debentures of the town of Simcoe, due in thirty annual instalments, purchased by A. E. Ames & Co.

The City of Niagara Falls, Ont., has awarded to the Dominion Bond Co. $41,423 5 per cent. debentures, due in twenty instalments. A number of tenders were received for the issue, the successful bid being 93.25, or about a 5¾ per cent. rate.

The Assiniboia, Man., Council accepted the offer of Stewart & Walker, who control some extensive property in the municipality, to purchase $272,000 5 per cent. 20-year debentures on a 6¼ per cent. basis. A payment of $20,000 was made on the acceptance of the offer.

The City Treasurer of St. Thomas reported to council on Monday last that out of a total debenture issue of $256,240, $114,161 has been sold locally, and $101,040 to bond dealers, leaving $41,040 not yet sold.

Midland has rejected tenders for its issue of $14,800 debentures. Five bids were received. Port Stanley has also deferred accepting tenders for its small issue.

Province of Saskatchewan one-year notes to the amount of $300,000 have been placed in London on a 5½ per cent. basis.

Brent, Noxon & Co. were considering the purchase of $35,000 school debentures, but, to quote the local paper, recently wrote the officials stating that "the situation in Transcona was not very bright, special reference being made to the floods of last spring." The meeting took steps "to counteract this entirely misleading and erroneous representation, as they characterized it," and appointed a committee to communicate with The Financial Post and Monetary Times, setting forth conditions as they actually exist in Transcona.

Our Latest Bond List

contains particulars of municipal and corporation bonds yielding from 4.40 per cent. to 6¼ per cent.

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A Business Man in Action

The business of the world is conducted by individual men. The motive power that accumulates fortunes, stimulates enterprise and keeps the industrial machine well oiled for the grinding out of food supplies to the peoples of the earth, is assuredly, in common parlance—brains. But brains differ in timbre. That is why a celebrated thinker said that the

Best Study of Mankind Was Man

In the current issue of MacLean's Magazine, the story of the Bordens—big men of both political parties in Canada, gives us studies of popular, successful and very human fellowmen. These character and family sketches are contributing mightily towards the interests of the readers. In the December number look out for the racy account of the Fighting Denisons of Toronto, a family who would not settle in the Queen City when it was proposed that

Toronto Be Called Dublin

The Germans who have aided the Kaiser in making modern Germany what a magnificent machine it is, are well described by Frederic W. Wile, Berlin correspondent of the London Daily Mail. MacLean's has the copyright. Ballin, just out, is timely. He is even now trying to make the German Empire a partner in the Hamburg-American Steamship Line. Bebel, the Red Napoleon, will be described in December.

In Fiction, the best stories are appearing. A short story by Cody relates how a

Lawyer is Beaten by a Boy

In our new serial, Spanish Gold, by George A. Birmingham, there appears a humorous story that will set everyone agog.

If this is not enough, take a look in December at:—

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—Millions From Waste.
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—A 1,000 Miles of Wealth.
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SOUTHERN ONTARIO GAS CO.

Wells in Western Ontario Contain Gas for Many Years.

Mr. McDowell, president of the Southern Ontario Gas Co., is the authority for the statement that the supply of gas available from that company's wells is good for many years to come. The Eastern supply, including that at Selkirk and Dunnville, is obtained from the Medina Rock, which extends right under the lake into New York State, where wells have been in operation for many years. In the Western field, including the wells in Tilbury Township, from which St. Thomas, London and Trenton are supplied, the formation is deeper than the Medina, and also extends under the lake into Ohio and Pennsylvania. The Dunnville district gas is found at from 600 to 700 feet. At Tilbury it has been necessary to go down at least double that length. The gas from the Trenton Rock is of a more sulphurous nature.

Mr. McDowell further maintains that this natural gas available for heating and power purposes in Western Ontario at 45 cents a thousand is equivalent to the manufactured article at 22½ cents a thousand. Natural gas at 45 cents per thousand, according to Mr. McDowell, should displace coal at present high prices.

E. B. EDDY CO.

Pulp Mill and Hydro Developments Costing $850,000.

Reports from Ottawa and Hull show that the mills at the Chaudiere are busy and thrifty, notably so at the E. B. Eddy Co. Works, where a new power house has been added to convert all the water power into a Hydro-Electric system. It is estimated that when complete the outlay for this and the new pulp mill will be around $850,000. The Eddy Company report local and Eastern Ontario collections good, Eastern Maritime Provinces not quite so good, Western a bit slow, but improving weekly, and Montreal and Toronto payments excellent.

Municipal Finance

Ottawa.

According to the lists now prepared, the number of ratepayers qualified to vote at the municipal elections on January 5th next is 23,625. This means an increase over last year of 1,186. It is expected that the voting list will be increased to a considerable extent when the protests are heard by the Court of Revision.

St. Thomas.

The St. Thomas Street Railway has a balance of $5,000 available from the appropriation made in January last, which will not be required. The Street Lighting and Fire Departments both have balances to their credit, but the former will require the whole of its balance and may have a slight overdraft at the end of the year.

The city's receipts up to October 31st are as follows:

Taxes (1912 roll)	$ 30,842.00
Taxes (1913 roll)	113,060.00
Market rent	453.75
Bank interest	684.35
Hotel and shop licenses	1,779.90
All other licenses	1,494.00
Police fees	613.25
Jury fees	26.65
Monarch Knitting Co. on loan	6,000.00
Bell Telephone Co. for exclusive franchise	250.00
Dog taxes	139.00
Registry office fees	47.46
Light, heat and power dept., on account of debentures and coupons.	20,565.70

Peterboro'.

Expropriation proceedings will be commenced against the Peterboro' Light & Power Co. by the city council unless that company is willing to accept $95,000 in payment for their property.

Berlin.

Probably because of lack of definite information, the ratepayers defeated the by-law for the expenditure of $35,000 for a site for a new city hall and Government building. The Dominion Government had promised $50,000 for the purchase of a Federal building site on condition that the city give the additional $35,000 to make up the purchase price.

Saskatoon.

The civic salary list for each month of 1913 has amounted to $11,266, an increase of $2,191 over the months of last year. This will mean an increase for the whole year of $26,292 over 1912. These figures are exclusive of Fire and Police Department expenses.

The taxes this year have reached an enormous figure, being 50 per cent. higher than in 1912.

Twin Cities.

The Fort William Council has voted to operate its section of the street railway as a separate unit, leaving Port Arthur to manage its own end. Port Arthur, which delivers the power for the entire line, secured the charter for the road twenty years ago. This charter terminates on the 1st of December. One fare for both cities will be continued as legislation makes it compulsory.

Verdun.

Verdun, which now has a population of nearly 30,000, is to have a Post Office worthy of its size. $17,949.45 was the price of the new site, which is very centrally located.

Transcona.

Tax collections for the first 15 days of the discount period amounted to $13,000. This period expires November 15. Total collectible taxes amount to $157,642, of which $125,261 are current and $32,381 arrears. General rate is 10 mills and school 4 mills.

As this is the second tax roll of the town, which was incorporated eighteen months ago, considerable difficulty was experienced in locating property holders for the first roll. That this has been overcome is evidenced by the collections so far this year.

OIL SPECULATION IN ALBERTA.

The Calgary Herald has recently been carrying on a campaign against the promoters of new oil companies in Calgary. In its own words, "The Herald has endeavored to treat these companies courteously and fairly, but it earnestly advises readers against buying their stocks at the present time. It is safe to say that 90 per cent. of the oil leases filed will never produce a barrel of oil."

During the last two weeks ten oil and gas companies have been organized and registered in the office of the official registrar. These ten companies are capitalized at $3,000,000. Three of them have a capital of half a million dollars, three of a quarter of a million, one of $300,000 and two of $200,000.

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MARITIMES AND THE WEST INDIES

TWO TELEPHONE ENTERPRISES THAT ARE NOW PROMISING.

Why the Residents of the Maritime Ports Take An Interest in the West India Islands—Two Telephone Enterprises That Are Likely to Turn Out Well for Investors—Operations of a Real Estate Company in Central Halifax Property.

(Special to The Post.)

HALIFAX, Nov. 5.—Nova Scotians have long had close business relations with the West Indies. For half a century or more, in the days of wooden ships, Halifax was an entrepot for the fish trade to those islands and for the receipt of tropical products, and the foundation of several large fortunes was laid in that business. Conditions have changed now but still there is a large commercial intercourse between this part of Canada and the West Indies. This old connection may account, in some measure, for the readiness with which Eastern capital is invested in public utilities in these islands. Large amounts of money from Nova Scotia have been put into electric light, power and tramway enterprises in the tropics and on the whole the return has proved satisfactory. Later our people have become interested in telephone concerns in at least two of the islands—Trinidad and Porto Rico—the bond issues of which are largely held here.

The direct cause of Nova Scotians becoming interested in the Trinidad Telephone Company was the fact that a branch of the old Union Bank of Halifax was located in Port of Spain. The agent of the bank in that city became aware of the financial embarrassment of the local telephone company and he wrote to Halifax. The Nova Scotia Telephone Company, through J. H. Winfield, its general manager, sent down a practical official to try and put the concern on its feet. He succeeded only partially and though the Port of Spain local system was made satisfactory it was found impossible, for lack of funds, to improve the long service department elsewhere in Trinidad.

Secures Trinidad Phones.

A vain effort was made to raise funds in New York and Halifax. No one would have anything to do with the finances of the concern under its local and incapable management. Finally an offer was made to sell out. Mr. Winfield went down to Trinidad and the result was that an option was taken on the property which afterwards was exercised by the Trinidad Consolidated Telephones, Limited, at a price which left heavy losses for the Trinidad shareholders and bondholders. They were face to face with worse losses, however, and they chose the least in selling out to the Halifax men, who got an exclusive franchise for fifty years. The new owners sold $210,000 of 6 per cent. bonds and put the plant in good shape, a rather arduous undertaking, but they hope some day to be able to earn a dividend on common stock of an amount equal to the bond issue. How this is progressing was shown at the annual meeting a few days ago when the profit and loss account balance stood at $8,581. The sum of $7,500 was written of for depreciation, leaving a net balance carried forward of $1,081. There was a balance the year before of $1,960, making a total balance on profit and loss of $3,041. It should be stated that an annual expenditure of $3,000 had to be incurred during the year in renewing cables that had been badly constructed by the old company. This expenditure will not have to be repeated.

Porto Rico Phones.

The Porto Rico Telephone Company's story is not just the same, but it was a bank that did it. Canadian capitalists became interested because the Royal bank is established in Porto Rico. The company is largely in local hands in the island, but the bonds have been sold in Halifax and Montreal. The outstanding capitalization is $200,000 of common stock and $325,000 of 7 per cent. bonds. The company obtained its charter in 1911 and the franchise is for a period of fifty years. The latest return of earnings, that of September, shows a net profit representing the equivalent of a dividend of over 13 per cent. on the common stock.

The investors in those two tropical telephone concerns, therefore, are not at all unsatisfactory—one expects some day to make a dividend on the common, though the march is slow, and the other is already earning a substantial rate.

Halifax Central Realties.

The first company of the kind to handle real estate in Halifax is "Halifax Central Realties," with a capital of $250,000 divided in $150,000 of 7 per cent. preferred stock and $100,000 common. The company are in the unique position of owning an entire block near the centre of the city. They do not propose to sell it in the meantime, but to hold for the future, the rentals in the meantime, it is believed, being sufficient to pay the preferred dividend and carry the property. The property was known as the "Bauld Block," because it was controlled by a family of that name. It has a mortgage of $65,000 but is otherwise unencumbered. The area of the property, all covered by building, is 16,500 feet, and is the only complete block in Halifax owned by one corporation. It is interesting, historically, from the fact that the property is on the site of the original court-house in Halifax, and where the first Nova Scotia Assembly met in 1758, continuing there until 1789, when the building was burned down and the property sold by act of Parliament.

The organization of this company furnishes an illustration of the new interest that is being taken in real estate in Halifax, which has always been considered low in price, but looks now as if it were to make good a boom, in line with what two or three experts said in a recent issue of the Financial Post as to the prospects.

From W. R. McCurdy.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Simcoe, Ont.—$25,000 in varying sums and periods from one to thirty years. Offers to net investors 6 per cent. per annum will be considered. Frank Reid, Town Treasurer.

November 8th, West Lowther Township, Ont. $2,212 5 per cent. 15-year debentures. G. Guard, Treasurer.

November 10th, Port Stanley, Ont.—$3,450 6 per cent. 5-year local improvement debentures. The highest or any tender not necessarily accepted. James Gough, Village Clerk, Port Stanley.

St. Lambert, Que.—$15,000 6 per cent. bonds, repayable by 20 annual instalments. J. K. Beatty, Secretary-Treasurer.

November 10th, Souris, Man.—$40,000 30-year 6½ per cent. electric light debentures. J. W. Breakey, Sec.-Treas.

November 13th, Prince Albert, Sask.—$26,000 30-year 6 per cent. debentures. G. A. Brown, Sec.-Treas. (See official ad on another page.)

November 10th, Petroles, Ont.—$7,000 5 per cent. 20- year debentures. J. McHattie, Clerk.

November 4th, Parry Sound, Ont.—$50,000 6 per cent. debentures, composed of $25,000 in 20-year and $25,000 in 30-year. J. D. Broughton, Treasurer, Parry Sound.

November 21st, Prince Albert.—$976,940 10 to 30-year 5's. C. O. Davidson, City Clerk. (See official announcement on another page.)

November 24th, Scarboro Township, Ont.—$34,000 5½ per cent. 25-year debentures. J. H. Richardson, West Hill, Ont. (See offcial announcement on another page.)

December 4th, Swan River, Man.—$4,000.88 5½ per cent. debentures of School District of Swan River No. 1047. The highest or any bid not necessarily accepted. C. A. Lewis, Secretary-Treasurer, Swan River Post Office, Man.

November 15th, Keewatin, Ont.—$10,000 20-year 5 per cent. debentures. W. J. Craig, Town Clerk.

November 17th, North Bay, Ont.—$80,000 5 per cent. 30-year, for street improvements, $60,500 5 per cent. 20-year, for permanent sidewalks, $21,500 5 per cent. 20-year, $25,000 5 per cent. 30-year, for sewage system. $60,000 5 per cent. 30-year, for expenditure on High School. $50,000 5 per cent. 30-year, for Public School. Tenders will be received for the whole of the several issues or for one or more. W. W. Flannery, Treasurer. (See official announcement on page 14.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

November 5th, Peachland, B.C.—$1,000, for extending electric lighting systems.

November 5th, Woodstock, Ont.—$12,000 to aid the Wayne Oil Tank and Pump Co., Ltd., to establish a plant in Woodstock.

November 10th, St. Bonaventure, Que.—$7,500, for construction of iron bridge, built on Bonaventure River, 1912.

November 15th, Oak Bay, B.C.—$150,000, for extension of sewer system. $35,000, for water works purposes.

November 21st, Medicine Hat, Alta.—$150,000, for extension of electric power plant; $150,000 for street improvements; $12,000 for fire department.

December 8th, Davidson, Sask.—$8,500, for addition to lighting system.

Gilbert Plains, Man.—$3,000 for purchase of the Gilbert Plains curling and skating rink.

BY-LAWS PASSED OR DEFEATED.

Fergus, Ont.—$16,000, for Hydro-Electric power, carried by electorate.

St. Catharines, Ont.—$116,000, for Hydro-Electric equipment, passed by property owners.

Berlin, Ont.—$35,000, for site for new City Hall and Government Building, defeated by ratepayers.

West Vancouver, B.C.—$40,000, for wharf, carried by voters.

Stamford Township, Ont.—$10,000, for water plant, passed by ratepayers.

Petrolea, Ont.—$30,000, to assist Petrolea Wagon Co., passed by ratepayers.

Essex County, Ont.—$16,000, for purpose of making an addition to County Registry Office, passed by council.

Brockville, Ont.—$69,000, to extend light and power systems, passed by council.

Elora, Ont.—$10,000, for Hydro-Electric system, carried by voters.

Kingston, Ont.—$75,000, to guarantee bonds of Kingston Iron & Tube Co., passed by property owners.

Midland, Ont.—$60,000, for loan to Malleable Iron Works, carried.

Orillia, Ont.—$25,000, as loan to C. N. W. Shoe Co., passed by town, but quashed by courts.

CONTEMPLATED BY-LAWS.

Goderich, Ont.—$50,000, for purpose of guaranteeing bonds of the American Road Machinery Co.

Portage La Prairie, Man.—$20,000, for purpose of guaranteeing bonds of the Industrial Association.

Nelson, B.C.—$35,000, to pay stockholders and creditors of street railway; $10,000 to $15,000, to provide working capital for street railway.

Saanich, B.C.—$76,000 for Northwest trunk sewer.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

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Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

Town of Aurora, Ont.

5½% Debentures, due September 1, 1914-1933. Coupons attached for annual interest. Legal Opinion—Thomson, Tilley & Johnston.

Population—2,500

Assessed value for taxation...$940,000
Net Debenture Debt ...... $ 58,629

PRICE:—Rate to Yield 5¾%

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May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5 per cent.

The Empire Loan Company

UNION TRUST BUILDING, WINNIPEG, MAN.

PRIVATE HOUSES ARE NOT SAFE

Private houses and even private safes are no fit places for unusually valuable documents, jewelry or treasure of any kind. Such things should be stored in

Our Safety Deposit Vaults

We charge $3 per year and upward, according to space occupied. You can visit the vaults any day and remove valuables and replace them at your liking. Our little booklet explains the construction of these vaults in a very interesting manner. Write for a copy.

THE
TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Sts. Toronto

Administering Estates

THE appointment of this company as "Executor and Trustee" under a will ensures the prompt and careful administration of the estate, with strict regard to the wishes of the testator.

National Trust Company Limited

18-22 KING STREET EAST - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

ROUMANIAN OIL FIELDS ABLAZE.

A loss estimated at $5,000,000 has been caused by fires which are spreading from one district to another in the oil fields of Moreni. Over twenty-five wells are now burning furiously. Fighting the fires is practically impossible, as most of the wells are in eruption. The fires started from an explosion.